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Heads Garment Makers

—Photo by Gilbert A. Milne

New president of the National Garment Manufacturers Association is tall, 42-year-old William C. Wright, sales manager of Gault Bros., Vancouver. His 120-member association has a continuing policy of promoting sales of Canadian-made textile products. Prior to his election to the presidency, Wright was a vice-president of NGMA for five years. *(personality sketch on page 6).*

THE NATION'S BUSINESS

What Happens If Peace Breaks Out?

What happens to the economy if peace "breaks out"? The Meeting at the Summit added a little to man's hope that Armageddon has been postponed. If it weren't for the outrageous nonsense some nominally sane people talk, it wouldn't be necessary to write as we do here. But let's just measure up the present importance of defense to the economy as a whole and to continued prosperity.

A theoretical wiping away of Canada's entire military machine, would have only two major consequences:

The move, if taken overnight which is unthinkable, would dump 117,000 officers and men of the three services into Canada's labor market.

Certain industries — notably aircraft and shipbuilding — would be hard hit, with up to 90% of their order backlogs cancelled. In some cases, this would have serious regional unemployment repercussions.

While Canada's existing defense program is generally referred to as a $2-billions-a-year expenditure, industrial procurement actually accounts for only $950 millions. That's less than 4% of the current gross national expenditure of $25,040 millions.

The Gross National Product is now running at an annual rate of 4% higher than 1954. At worst, disappearance of the defense expenditure item would temporarily level off GNP growth. Actually, 1955 first quarter defense spending, at $522 millions, is down $6 millions from last year.

The Canadian economy is now expanding faster than that share of its prosperity accounted for by defense spending. At the predicted annual GNP rate of $25,040 millions, 1955-56 defense spending, (including military salaries) at $1.7 billions will account for 6% of the total. Capital investment is more than three times as important. And as the GNP grows defense spending will drop even further in importance.

If Canadian defense spending ever disappears, it will, of course, taper off gradually. The already growing trend of diversification among this country's ship and aircraft builders will help to cushion the shock. Outstanding examples are the Avro purchase of Canadian Car and the growing industrial Engineering Division of Canadian Vickers Ltd.

Some of the military equipment turned out by electronics equipment, aircraft and shipbuilding firms and others can be adapted to civilian uses. If not, at least part of the company's productive machinery can be used for alternative consumer production.

The overnight unemployment of the Canadian armed forces will never happen. Manpower can be gradually cut down simply by shutting off recruiting and not replacing natural turnover. Such a slow shift would allow the labor market to absorb most of the veterans.

The inescapable fact is that honest-to-goodness, assured peace would create an economic revolution. Large resources of men and money would be released for the satisfaction of more productive and more desirable human wants.

We like what Anthony Eden said a few weeks ago: "We all know what unparalleled resources the scientific and technical advances of the age have placed within our reach. We have only to stretch out our hand and the human race can enter an era of prosperity such as has never been seen."

* * *

Canada Has Big Stake in This

Canadians have much more than a passing interest in these momentous developments reported from Geneva. Commercial production of atomic power is of vital concern to Canada not only because we are a major producer of atomic raw materials but also because we are a major potential user of atomic power. If we are really going to participate in this new atomic age as we should participate, then we cannot afford to sit on the sidelines.

Anyone who has paid the slightest attention to mining news in Canada in recent months knows where this country fits into the new atomic picture as a source of raw materials. There is less clarity, however, when it comes to the consumption end of the business.

Because commercial atomic power at first will probably cost twice as much as that produced from nearby dammed-up water and a little more than that from reasonably cheap coal, there has been a tendency in some quarters to dismiss the new development as of no immediate concern to Canada. We would be making a grave mistake indeed to adopt such a shortsighted attitude.

Cost of power production is not static. What looks like high cost today may prove to be cheap, ten or twenty years hence. The time is clearly in sight when Canada will be using all available sources of conventional power. We will need power from the atom not to replace that from water, steam or gas, but to supplement it, and a mill or two more per kw. in cost will be neither here nor there.

In many areas we are short now. Even the new hydro-electric power from the St. Lawrence will not prevent a power shortage in industrialized Southern Ontario. It will merely postpone it a dozen years or so. In our Maritime Provinces and in the central Prairies, industrial development has been stunted for lack of available power. And as for much of our great north where there is neither cheap coal nor available water power, ready-packaged atomic power promises the opening key.

Little Basis Here For 'Anti-Inflation' Talk

Raising Of Bank Rate Means Bank of Canada "Catching Up" On Business Leadership; No Credit-Tightening Signal Intended Or Taken

By FRANK KAPLAN

Canada's economic wizards from the cloistered, dignified halls of the Bank of Canada caused a ripple to fan out into the Canadian world of high finance this week by quietly shifting the bank rate, or the rate of interest they will charge banks and others who might want to borrow money from them.

Here is what they did: Raised the rediscount or bank rate to 2% from 1½%. This brought the rate back to the level of mid-February when it was cut by ½% to 1½%.

Here is why: It was a move to catch up with a steady rise in the cost of short-term money that has occurred in our rapidly developing money market since last February and particularly since early May.

This is what it means: The change was a confirmation of Central Bank policy outlined by Governor James L. Coyne in February. This policy is rooted firmly in the philosophy that the bank rate must be related in more practical fashion to money market levels and not necessarily to general economic conditions.

This is what it does NOT mean: The bank rate change was not a signal to banks to tighten up on credit granting. It was not an anti-inflationary move, as heralded earlier this week in some quarters. It was not an explosion of monetary action designed to change the pattern of Canadian business but a ripple in the ever-changing Canadian economic waters.

Business The Leader

The Central Bank is playing the game of follow-the-leader with business and the economy providing the leadership. This is a major departure from the generally discussed role of the Bank

(Continued on page 2, col. 3)

U.K. Is Caught In Squeeze As Our Trade Gap Narrows

OTTAWA (Staff) — Canada's import-export gap—the excess of what we buy abroad over what we sell to foreign customers—is getting smaller.

The import balance for the first half of 1955 was $146.8 millions, $32 million less than in the same period last year. But for June, the change was much more striking—$19.11 million in 1955 vs. $69.2 million in 1954.

In some respects, the "improved" foreign trade picture provides little reason for cheering, since much of the improvement was at the expense of the U.K. Beset during June with rail, docking and shipping strikes, Britain exported only $27.4 million to Canada compared with $44.6 million in the same month last year. Until June, our imports from the U.K. had been about on a par with last year—$156.4 million vs. $159.5 million for January-May in 1955 and 1954.

Canadian exports to the U.K. on the other hand, have been rising fast—$386.4 million in first-half 1955, up $100 million from a year ago.

Thus, the export balance in our trade with the U.K. rose to $202.7 million in the first six months from $82.9 million in first-half 1954, and to a whopping $37.9 (vs. $8.2) million in June.

U.K. Slide Worsening

Britain's balance of trade with Canada may, if anything, have grown worse since these figures were compiled at the end of June. Strikes of rail and dock workers spilled over into July, and their effects on exports are being felt. Now, British industry is at the peak of the August holiday season, with the consequent slowdown in production.

Britain's Dollar Exports Council is reported to be gravely concerned about the nosedive in sales to Canada, and to be preparing plans, which would go into effect after the vacation period, to reverse the downtrend.

Canada's exports to the U.S. in June were $20 million higher at $232.7 million, bringing the first-half total to $1,228.5 ($1,144.8) million. Our imports from the U.S. totaled $1,650 million in

(Continued on page 3, col. 5)

Slam Ont. Door On Ex-Quebec Sharepushers

More doors are being slammed in the faces of Canadian stock-pushers.

The Broker-Dealers' Association of Ontario this week placed an additional stumbling block in their path of possible movement into Ontario.

The BDA instituted a rule that anyone who intends to buy into an existing business of a member, even as a silent partner, must pass special examinations, or must have been licensed in the securities business for a year or more, or have extensive "acceptable" experience in the business.

This ruling is aimed at preventing setting up of fronts whereby a stock-pusher—through his interest in an established business—is able to operate from behind the scenes.

It is particularly aimed at the growing number of stockateers who are trying to resume business in Ontario after being forced out of Quebec.

"The Board of Governors of the BDA is determined that stock pushers in Montreal are not going to get back into business here as

(Continued on page 3, col. 1)

PRICES

(SEE ALSO TREND OF BUSINESS P. 13)

Coffee up 4c lb. retail for all major brands following reports of frost damage to Brazil crop.

Canned tomatoes down about $1.25 a case of 24 15-oz. cans with supplies good.

Fancy quality canned peas up 1c-2c tin retail with drought cutting pea crop quality. Standard quality peas expected to drop.

Copper in tight supply due U. S. strikes. May go up 4c to 40c lb. unless U. S. Government diverts stockpile supplies to market.

Spot tin, in good supply, easing slightly, off 1c lb. during last week. Main reason: slack demand due to holiday season.

Eggs in Ontario up about 10c doz. (at 74c wholesale) during last week. Main reason: seasonal production falloff, drought.

Aluminum for export to U. S. increased about 1c lb. by Aluminum Co. of Canada following U. S. increase last week bringing base 99% ingot to 22½c lb. (U. S.). No Canadian price rise reported early this week.

Crude oil boosted 2c-5½c bbl. for six grades by Imperial Oil in Western Canada, effective July 27. Coincides with Esso Export Corp., increase in suppliers' prices for marine fuel oils in Eastern Canada of 17.5c bbl., effective July 29.

Year Book Tells Facts Of Business

Business Year Book, in its new 1955 form, gives up-to-the-minute and essential information for business and public men that would otherwise only be available from a dozen separate sources.

For sales managers' advertising executives and business planners in widely varied fields across Canada, it presents marketing data in easy-to-use form. It incorporates brand new facts—statistics on the metropolitan areas, agriculture and Canada's labor force, plus a breakdown of the merchandising census by province, county, town and city. It's a ready reference on wages, prices, population, housing and other vital facts that help measure today's sales potentials.

This fact-packed reference is a convenient guide to buying power and business activity figures for Canada's cities and provinces; listings for many cities include the number of taxpayers in each income bracket. Another section of the book gives handy and authoritative reports on Canada's leading industries, plus a list of new branch plants of foreign companies.

A comprehensive index makes it easy to find almost any fact you would need to know about Canada. The Business Year Book is the nation's standard reference for business executives, researchers, public officials, writers and speakers.

160 pages, size 9 x 12, $3 post-paid: The Financial Post, 481 University Ave., Toronto 2, Canada.

Ottawa Winter Jobs Probe Seeks To Spread Work Load

OTTAWA (Staff) — Although the number of jobs available for Canadians is now near its annual peak, Ottawa is casting some close looks ahead to next winter and the lay-offs that come with cold weather.

A large scale study, by a committee made up of senior officials of several government departments, is under way to uncover all possible ways of smoothing out the seasonal ups and downs in Canada's labor pattern.

Prime Minister St. Laurent recently underlined the importance of the study when he said that the Cabinet was concerned about the problem, particularly as it affects those people who have been attracted from steady year-round jobs to higher-paying seasonal jobs, and who may find themselves without work when the seasonal employment ends.

A committee, made up of top representatives of such heavy-spending departments and agencies as Public Works, Defense Production, Trade & Commerce and Central Mortgage & Housing, is seeking to devise methods of timing government purchasing in a way that will lessen employment pressure in summer, boost it in winter.

The committee has held a number of meetings with some provincial authorities, to encourage them to adopt a similar plan. The provincial officials are also being asked to pass the suggestion along to municipalities, who

(Continued on page 2, col. 5)

Something's Gotta Give in B.C.

B. C. Fishing Industry Set To Battle Mammoth Rivers Plan

From Our Own Correspondent

VANCOUVER — Battle lines are forming in British Columbia between opposing industrial forces for a struggle that could change the economic pattern of the province.

The issue has sharpened following a preliminary report to the Federal Government by B.C. Engineering Co., subsidiary of British Columbia Electric Co., recommending 10 power sites on the mighty Fraser and North Thompson Rivers with a whopping potential output of 3.5 million hp.

The province's powerful fishing industry and conservationists, claiming that such a plan would destroy the annual $30-million salmon harvest, have declared they will fight it "to the last ditch."

The industry is backed by Federal Minister of Fisheries James Sinclair, who has said that if it is a question of fish or power, then he will fight the power scheme.

It is also backed by Liberal Senator Tom Reid who has accused Federal Minister of Northern Affairs and Natural Resources Jean Lesage of using the taxpayers' money to hire a private firm to survey the power potentials of the two rivers.

Senator Reid has charged that B.C. Electric is the only company able to erect the dams on the two rivers, and in a letter to Minister Lesage, said, in part:

"This means that your department is now spending public funds having power sites investigated for the sole benefit of a private industrial organization."

The survey pinpointed four sites on the Fraser River between Hope and Cisco and six more on the Thompson between Lytton and Savona. Reported to have cost the government $250,000, the survey is continuing.

It is reported that the dams would raise the water levels so high that main lines of the Canadian Pacific and Canadian National Railways would be flooded, as well as bordering highways.

A. E. Grauer, president of B.C. Electric, confirmed that his firm's subsidiary had received the contract, and that the work had been going on for many weeks.

Sources in Ottawa said that no tenders had been called because "of the difficulty in giving a dollars-and-cents value to factors such as skill and experience."

A B.C. Electric spokesman said, "To the best of our knowledge there is no other company in Western Canada capable of doing the job. There is no government organization established to handle such a vast engineering project."

Development of the power dams would provide a great shot in the arm to British Columbia, allowing her to develop great multi-purpose industries throughout the province as well as exporting power to the United States.

The cost would be tremendous, running into the hundreds of millions for dams and power plants as well as the terrific job of diverting some of the waters of the

(Continued on page 3, col. 4)

Chevvy Rules New Car Mart; Pontiac Second

Chevrolet is still king of the Canadian new car market.

The Ford — chief rival of General Motors' low - pricer — isn't even close this year, as it has been for the past two. A mid-winter strike wrecked Ford hopes of overhauling Chevvy in 1955.

Pontiac — another GM product — was the No. 2 seller in Canada during the first six months of 1955.

Right behind, so closely bunched you could throw a car-robe over them, came Ford, Dodge and Plymouth.

Chev appears to have captured about 21% of Canadian new car sales in the first half, Pontiac around 12.5%. Ford, Plymouth and Dodge reportedly were in the 10%-12% range.

And the fast-rising Buick grab-

(Continued on page 3, col. 3)

How Key Uranium Stocks Have Acted

	1955 High	1955 Low	Price Aug. 2	Recent Price
Algom	$25.00	$12.25	$22.00	$19.50
Gunnar	19.87½	9.75	16.25	15.00
Pronto	14.00	5.25	11.87½	11.37½
Bicroft	4.20	1.85	3.75	3.70
Cons. Denison	15.50	2.10	13.37½	12.00
Can-Met	3.90	0.48	3.00	2.95
Lorado	5.15	2.16	2.80	2.20
Lake Cinch	3.95	1.10	3.15	2.50
Rayrock	5.40	0.75	3.00	2.40
Faraday	3.75	1.80	2.80	2.40
National 'Ex'	2.72	0.72	1.54	1.27
Black Bay	3.80	1.60	2.35	1.75
Pardee	3.05	0.98	2.15	1.50
Gulch	2.44	0.92	1.72	1.38
Blue Rock Cerium	2.90	2.20	2.35	2.35
New Thurbois	0.78	0.32	0.43	0.38

Labor's Goal Of Unity Hits Major Quebec Snag

For Quebec, the dove of labor unity is armor-plated.

Next year's near-certain marriage of the Trades and Labor Congress and the Canadian Congress of Labor should signal a sharp reduction in jurisdictional strikes and fights across Canada.

Except in Quebec. Here, it may be the kickoff for an era of labor turmoil.

It's now apparent that TLC and CCL leaders have lost any hope they may have had for a freely negotiated entry of the 100,000-member Canadian and Catholic Confederation of Labor into labor unity.

Feeling now is it will take a show of strength and maybe, a long fight before there's any chance of labor unity coming to French Canada.

That means TLC and CCL unions are free to move in on the CCCL syndicates in Quebec.

Already the AFL-TLC brotherhoods of Paper Makers and Pulp and Sulphite Workers are trying to elbow out the CCCL National Federation of Pulp and Paper Workers at two Consolidated Paper mills (The Post, July 16 and 23). AFL-TLC Chemical Workers also has ambitions for more Quebec members.

Once unity becomes a reality (possibly at a Toronto joint convention in April), all wraps will be off. Unless CCCL gives some sign then of wanting to talk about entering unity, a dozen big unions will be free to scramble for members in Quebec. No longer will a CCL union have to worry about raiding pressure from its opposite TLC number — and vice versa.

The Catholic syndicates — ironically — will find themselves in the same position as the Red-led unions. They will be fair game for any big international union with expansion in mind.

Why does Gerard Picard's CCCL hang back from the great labor merger? Largely, because it can do nothing else.

CCCL leadership has found no difficulty in co-operating with the TLC and CCL in matters such as the demand for price control after the Korean War began; the rail strike; and — to lesser extent — in textile labor.

But on the lower levels, the syndicates don't get along with TLC and CCL locals.

The CCCL religious tie-up is strongest among the locals. Priests are active in the syndicates.

Present TLC and CCL thinking is that this linking of labor and religion would have to, at very least, be played down if CCCL makes a unity deal. The whole tradition of CCCL resists this.

Some months ago there was hope in Quebec TLC circles that this and other difficulties could be surmounted by negotiation. CCL and TLC spokesmen have been urging unity on the CCCL.

But then came some unmistakable muscle-flexing by the CCCL in the Consolidated Paper dispute.

It looked very much as though CCCL was warning off the TLC and CCL, saying: "We're different and we're going to stay that way. Leave us alone."

But the TLC isn't going to stay out of Quebec and leave the field to the syndicates. Nor is the CCL.

And, after the million-member Canadian Labor Congress is born next year, the fight to force CCCL into labor unity will become even hotter.

If CCCL fights back, it could be one of Canada's epic labor battles.

Copper Price Rise Expected

Higher prices for products containing copper can be looked for if expected price increases for ingot copper materialize. The price of ingot copper is expected to jump by about 4c to 40c lb., mainly due to a strike-caused shortage in the U. S.

Canadian copper issues have been firm for months, but dropped this week in sympathy with a lower New York market.

So far Canadian copper production has continued ample to meet domestic needs and unspecified exports to both the U. S. and U. K. The major Canadian producers, including Noranda Mines and International Nickel, have been earmarking their output for Canadian customers first, with any left over largely sold to eager American buyers.

Pressure has been on the Canadian smelters to increase U. S. shipments as a result of the tight supply situation. Several U. S. brass companies have shut down

(Continued on page 3, col. 3)

The Outlook For Uranium

Only Limited Number Of Further Uranium Developers Likely To Qualify For Special Contracts. Here's Where Individual Firms Stand

For a special report on today's big uranium decisions see page 15 and for the text of Mr. Howe's statement, page 27.

By GORDON M. GRANT

Canada, as one of the world's most important uranium suppliers, had its collective ears twitching like a geiger counter this week with key listening posts set up at Ottawa, Geneva, the big uranium camps and most of the country's stock exchanges.

This is the time of decision for uranium. For the world, it is a time for exposition of the new and exciting atom age. For Canadians, it is also a time of unfolding of the immediate economic future of the important "new" mineral.

News of Mr. Howe's announcement on Ottawa's uranium buying policy caused some selling in uranium stocks, particularly the ones not far along with their programs. Surprisingly, Gunnar, which already has a contract, proved one of the soft spots. At midweek uraniums again slipped, reflecting at least in part weakness in New York.

Only a limited number of further uranium developers will likely be able to qualify for special marketing contracts under the two requirements set out by Mr. Howe last week.

Lucky companies able to meet contract terms will no doubt add substantially to productive capacity of Canada's burgeoning uranium industry but other companies must use other, usually less attractive, means of achieving production.

What's Now Required

Here is what a company must now do to secure a prized "special contract" from Eldorado Mining & Refining:

—Supply satisfactory evidence as to ore reserves and recoverable uranium in time to permit signing a sales contract by March 31, 1956;

—Demonstrate to Ottawa's satisfaction that production will commence not later than April 1, 1957.

For the companies which aren't able to sign a special contract in the next seven months, the alternatives are either building a low-cost concentrator for turning out lower value concentrates or of shipping to a custom mill. In the Beaverlodge area, the mining industry says that Eldorado with its Ace custom mill is pretty well obligated to take any additional ores that are being offered.

Simple concentrators — unlike the expensive leach plants specified in special contracts—would have lower operating and write-off costs; but average recovery of uranium would be lower and product price would be less. Eldorado will pay up to $7.25 a pound for U_3O_8 in a 10% concentrate for a mine's first three years of production, up to $6 a pound thereafter to March 31, 1962, when all uranium purchase contracts expire.

Why Terms "Difficult"

Many companies which have discovered ore bodies won't be able to meet the two "deadlines" for very simple reasons:

1. Much exploratory and metallurgical work must usually be done on an ore body before a company is in a position to talk contract.

2. Placing of a leach production plant on a property is a time-consuming job.

Actual conditions vary widely from camp to camp.

Relative remoteness of Beaverlodge and Marian River compared to Blind River and Bancroft make a world of difference it turns out.

Take the hypothetical case of a company wishing to build a mill at Beaverlodge. It faces a formidable task.

To attain production by April 1, 1957, all production equipment would have to be taken in over water route next summer—or be flown in by an ultra-expensive air lift. Even if equipment were taken in next summer, it would still be a king-size job to attain production by the end of the following March.

To ship in a production plant next summer, moreover, orders would have to be placed right

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Stock Market Highlights

Industrials

Bell Telephone illustrates extent of market setback among key stocks losing almost $3 to $49. **CPR,** another leader, dips $2½ at $32.

International Paper drops about $6 in week to $102 despite higher mid-year profits as paper stocks off. **Abitibi,** another major loser, down $3 at $27. **Consolidated Paper** only down $1 at $37.

National Steel Car hits $35½ high before settling back. Company and other firms in same line enjoying moderate boom of orders for railway rolling stock.

Mines

Base metals and **uraniums** move lower this week on N. Y. sell-off. Outlook for higher metal prices encouraging but uraniums affected by cut-off dates for contracts.

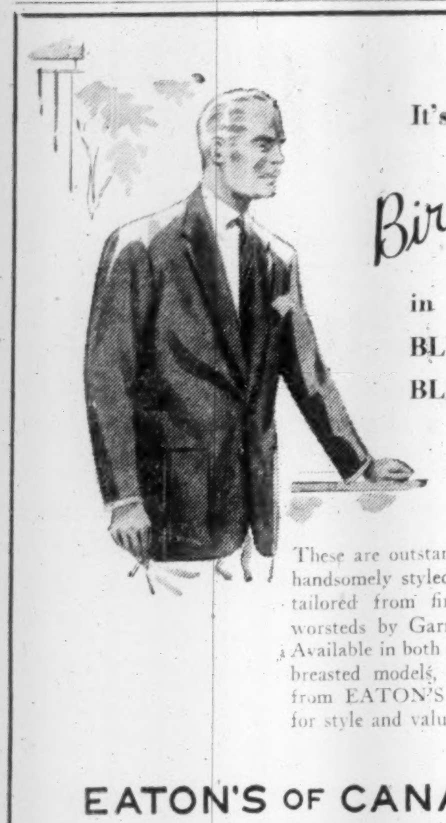
Ventures sells at all-time high of $40⅜ on N. Y. buying and reports of impending important corporate development.

Cons. Sudbury Basin sells at record $5.25 following last week's exclusive Post story on impending increase in ore reserves from 10 million to 15 million tons over course of coming months.

Bicroft Uranium sells up to new peak of $4.20 on announcement of Eldorado letter of intent but retreats in uranium market sell-off later.

Callinan Flin Flon firms as negotiations reported under way for old copper property in Rouyn area.

New Thurbois rises close to 50c level in sharp contrast to other uraniums on reports of high thorium content as well as uranium in ore.



It's *Birkdale* in BLUE BLAZERS!

These are outstanding jackets . . . handsomely styled, fully cut, well tailored from firm wool flannel worsteds by Garnett of England. Available in both single and double breasted models, Birkdale blazers from EATON'S are pace setters for style and value!

EATON'S OF CANADA

Bank Rate Raise Is No Credit-Tightening Signal

(Continued from page 1)

of Canada to lead us by the hand through the traffic maze of high finance.

Bankers say they won't necessarily tighten up on credit. Money has already firmed up in line with the expanding demands of rolling economic growth. Over the long-run the cost of money may even rise slightly higher — but the prime reason will be demand from business and other borrowers for more money to finance our growth.

"The higner rediscount rate will not have any effect on bank lending — certainly in the short-run future," said one bank economist. "For one thing, in actual banking practice the banks don't go o the Bank of Canada for money.

"Also how can we worry about inflation when we see such signs as lower farm income in the west and when we recall the squeeze business went through this past winter."

As long as the banks have money to lend at present rates, they will continue to do so. If the Bank of Canada wanted to take monetary action to curb lending, it has better and stronger weapons at its disposal that could mop up money.

Finance companies and retailers report credit conditions good with plenty of money available to finance consumer credit. They don't see any immediate likelihood of a tightening up of financing of retail sales.

The Market Effect

However, there is one group in the financial community which might be directly affected by the higher bank rate. This group consists of investment dealers who participate in the day-to-day loan market. These dealers now can deposit short-term securities with the Central Bank as security against loans at the higher 2% rate. The Bank of Canada is their "lender of last resort" and is used only when they cannot obtain day-to-day loans from the chartered banks.

Periodically, some of these approved borrowers have used the Central Bank's lending facilities, paying the going rate of interest until they could arrange a loan with a chartered bank.

With the rise in open market short - term rates in recent months, the point was being reached where the Bank of Canada interest charge was almost the same as the rate on 90-day treasury bills. The latest move by the Central Bank might be considered a more realistic spread in relation to money market levels.

Here is what brought about the higher bank rate.

The cost of borrowing money in Canada — as illustrated by short-term treasury bills dropped to relatively low levels early this year. The decline actually started late in 1953 when the first signs of an economic shakeout became apparent. Other factors also influenced the drop including a considerable increase in bank credit supply as a result of a lowering of required reserves in relation to Canadian deposits.

Bids on three-month treasury bills declined steadily through 1954 to a low of an average of 0.78% early in February of this year. That is, the banks were so loaded with money they couldn't place 'hat their desire to put this excess funds to work led them to offer better and better bids for treasury bills. The result was their offers for bills maturing in 90 days to .78% from about 1.90% late in 1953. This .78% level was the lowest for 90-day bills since the average for 1950 of .552%.

The bank rate had been 2% from Oct. 1950 until it was lowered to 1½% Feb 14, 1955. If the interpretation that a rise in the bank rate increases interest rates is true and a reduction lowers the cost of borrowing money, treasury bill rates, at the least, would have held at their low rates.

Money Tightened

Instead money began to tighten immediately following the reduction. By May the rate on these 90-day securities had climbed to 1.20% and last week was up to a 1.55% average—the highest level in just over a year.

Another example of how the money market led to the latest change in the bank rate is shown by day-to-day loans. These loans are part of relatively - recent developments aimed at making money work harder in Canada. The development of an active market in loans maturing daily is considered an indication of how Canada is maturing economically and financially.

Day-to-day loans last February were being made by the chartered banks at a rate of ½%. At mid-week some were being made at 1½%.

"The pendulum of interest rate levels is swinging up again," commented a participant in the day-to-day market. "Money was very low early this year and it is following a natural economic law in swinging higher."

So far, the rise in rates in the prime markets — very short-term money — hasn't spread to any great extent into other levels of the money market.

Undoubtedly it will become more evident, particularly if our economic growth continues at its present rapid rate. Demand for money is increasing. For example, bank loans have climbed about $210 millions since the end of last July to some $4,282 millions. Actually this is relatively modest when compared with an improvement in industrial production of some 5.6% in the first five months of the year. Most of the loans go to help business.

Effects of the tightening of money which has already occurred is seen in prices of high-grade bonds. In the last two weeks government bond prices have turned downwards. They had held firm throughout most of the rise in rates on very short-term money earlier and were adjusting to current levels, say investment men.

The 3¼% Canada bond maturing in 1976 has dropped back to about $99.75 from $101.75. Similarly a recent Ontario issue which was oversubscribed when offered publicly at par of $100 has slipped back to about $98.50.

The Bank of Canada action followed by a few day increases in bank rates in Belgium, West Germany and a tightening by the U. S. Federal Reserve. However, economists point out that the bank rate in these nations is used extensively by ordinary banks and such action would be aimed at tightening credit. Similarly, the Bank of England, as part of its anti-inflationary program, has raised its rediscount rate to 4½% over the past year. The tightening of money in the U. S. had widespread repercussions in the stock market with Wall Street dragging down Canadian issues during a sharp slump.

This trend to tighter money in other parts of the world has been evident for some time. Early this year when the Central Bank here was lowering its rediscount rate, the U. K. and the U. S. were tightening up.

Canada was going contrary to trends in other key nations, reversing a pattern of moving in step. Experts say we were able to do this because our free currency acts as a cushion in financial and trade dealings. Undoubtedly, over the long haul, Canada would eventually be forced to fall in line with the U.K. and the U. S., but our financially-maturing economy is steadily becoming better equipped to withstand shocks of international financial dealings.

Development of a money market, independent monetary action and other steps being taken regularly by Bank of Canada experts reflect Canada's growing-up in the world of high finance.

Ottawa Probes Winter Jobs Seeks to Spread the Work Load

(Continued from page 1)

are collectively an important market for the goods and services most sensitive to seasonal fluctuations. The provinces and municipalities in general are understood to have shown a desire to co-operate.

Finally, Ottawa has approached certain key industrial groups, asking them to take a fresh look at the problem of avoiding the concentration of work in summer and the dearth of activity in winter. The Government hopes that industry will re-examine some of its long-held views, and ask itself whether construction costs, for instance, really are higher in the winter, by how much, what can be done about it, etc.

But with the best of goodwill, industry can only do so much in a country with Canada's extremes of climate, as Ottawa well realizes. Lake shipping and railway maintenance-of-way work, for example, will continue to defy any desire to put them on a year-round basis.

Some other traditionally seasonal industries, however, appear to offer brighter prospects. Automobile manufacturing, once a highly seasonal industry, has smoothed out most of its peaks and valleys thanks to the high level of demand in recent years —although a return to fall layoffs cannot be discounted. Canning, meat packing, forestry and logging are among the other seasonal industries which may be expected to engage the attention of the interdepartmental committee.

Not all Canadian workers, of course, want any change in the present seasonal pattern. To many, it's part of the natural order of things to farm during the fine weather to move to a logging camp for the winter, then to rest up a few weeks before resuming the farm chores.

But for the majority of workers who leave seasonal jobs in the fall, the adjustment is more difficult. That's the problem to which the committee hopes to find and apply at least a partial solution.

Announcing

American Institute of Management—B. E. Hollinger, of Pembroke, Ont., associate member.

Arborite Co. (Montreal) — Paul Florence, assistant general sales manager.

Roger R. Belanger Ltd., (Montreal)—Andre E. Morin, manager Sheraton-Mt. Royal Hotel branch office in Montreal.

British Columbia Power Corp. (Vancouver)—Dr. H. L. Purdy, director.

Leo Burnett Co. (Chicago)—R. N. Heath, president; Leo Burnett, chairman; W. T. Young, vice-president creative planning; Andrew Armstrong, vice-president art, F. Strother Cary, Jr., administrative vice-president.

Cabot Carbon of Canada Ltd. (Toronto)—P. H. Delacour, executive vice-president, at Sarnia plant; G. H. Cash, (formerly of Sarnia) managing director of Cabot Carbon Ltd. Liverpool, British subsidiary of parent company, of Godfrey L. Cabot Inc. of Boston.

Chatco Steel Products Ltd. (Tilbury, Ont.)—Robert K. Atkinson, sales manager, heating and commercial body division.

Chrysler Corp. of Canada (Windsor)—H. V. Seymour, regional service manager, Regina region.

B. J. Coghlin Co. (Montreal) and subsidiary companies—S. H. Dobell, director and executive vice president.

Dollar Sterling Trade Council (Toronto)—A. E. Grauer, chairman and president, B. C. Power Corp., a member.

Electric Equipment (Alberta) Ltd., (Edmonton) — John M. Sharpe, president; J. B. Francis and C. L. Bell, vice-presidents; David Paterson, secretary-treasurer.

Electric Equipment Co. (Saskatoon)—John M. Sharpe, president; J. W. Hill and C. L. Bell, vice-presidents; David Paterson, secretary-treasurer.

Fairey Aviation Co. of Canada (Eastern Passage, N.S.) — Rear Admiral J. C. Hibbard (retired), director.

Imperial Bank of Canada (Toronto)—J. G. M. Clark, comptroller.

Johnson & Higgins (Canada) Ltd. (Toronto)—Robert M. Gaby, a senior account executive at Toronto office.

Magcoa Ltd. (Toronto)—L. A. Sutton, general manager.

National Research Council (Ottawa)—Edward H. Stock, administrative officer Building Research Division, to take post-graduate study in administration at University of Syracuse.

North American Cyanamid Ltd. (Toronto)—E. Stuart Inskip, sales manager Industrial Chemical Division.

RCA Victor Co. (Montreal)—J. W. Fenton, manager RCA Victor Television and radio components plant, under construction, Renfrew, Ont.

Royal Trust Co. (Montreal)—Robert S. Whyte, supervisor pension funds, headquarters, Montreal.

Standard Ultramarine & Color Co. (Toronto)—Dr. W. H. Stark, formerly of Montreal, director, executive vice-president and general manager of parent company, Standard Ultramarine & Color Co., Huntington, West Virginia.

Stowell Screw Co. (Montreal)—H. W. Maxwell, St. Mary's, director.

Swift Canadian Co. (Toronto)—H. L. Haismen, general provision and table-ready meats manager; W. S. Mulock, manager meat packing plant, Montreal.

Warner Electric Brake & Clutch Co. (Beloit, Wis.)—R. F. Edgar, industrial sales manager.

Obituary

Royal Securities Corp. (Montreal)—I. W. Killam, president; J. G. Singer vice-president and director. Mr. Singer was also a director Maple Leaf Milling Co.

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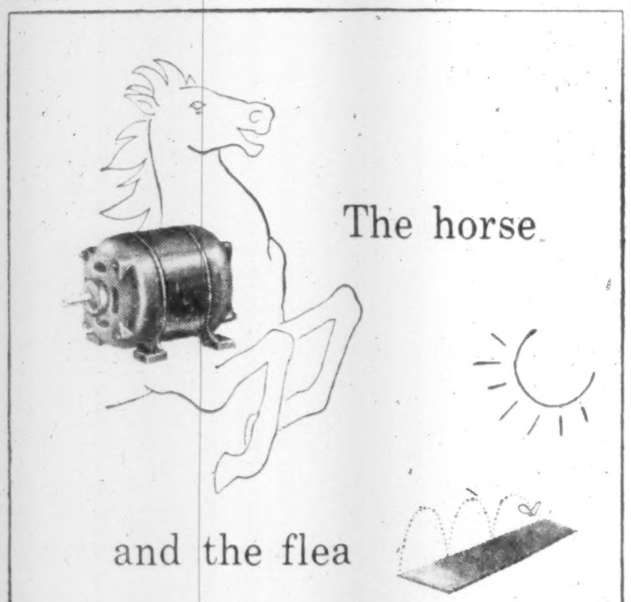

Within recent months Bell scientists have evolved a "solar battery" which converts small amounts of the sun's energy directly into electric power. Compared to *horse-power*, the small amount of energy thus harnessed might be equivalent to the hop of a flea.

By electrically linking together specially-prepared silicon wafers (no larger than razor blades) day-light can be harnessed at the rate of 50 watts per square yard of surface.

This force is strong enough to power the transmission of voices over telephone wire.

There are no moving parts to this sensitive device, and nothing is destroyed or consumed in the energy conversion process. Theoretically the solar battery should last indefinitely, giving us an economical source of energy ranging from the "fleapower" of a single wafer to the possibility of "horse-power", when the process is developed further.

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Before a new telescope-type stretcher, made of nylon and aluminum, was adopted by the Canadian Armed Forces, it got the works. They jumped on it, dropped rocks on it, tossed it out of aircraft and army lorries, froze it in ice, buried it in mud and sand. They finally gave up —and placed the order.

Its lightness and compactness makes this rugged stretcher a natural for everything from northern air-rescue work to the needs of hospital, police, Civil Defence and other authorities . . . Another job for Canada's aluminum and the men who work wonders with it.

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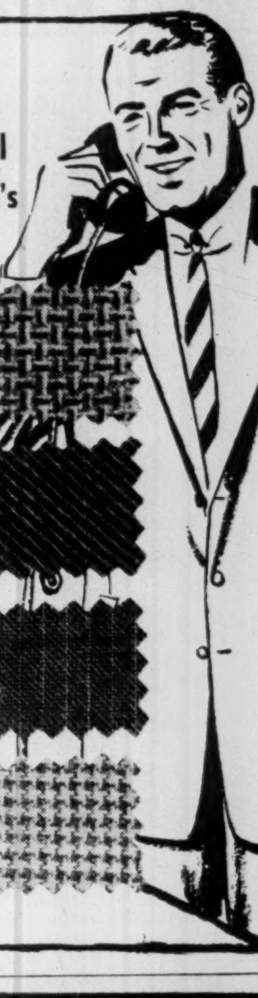

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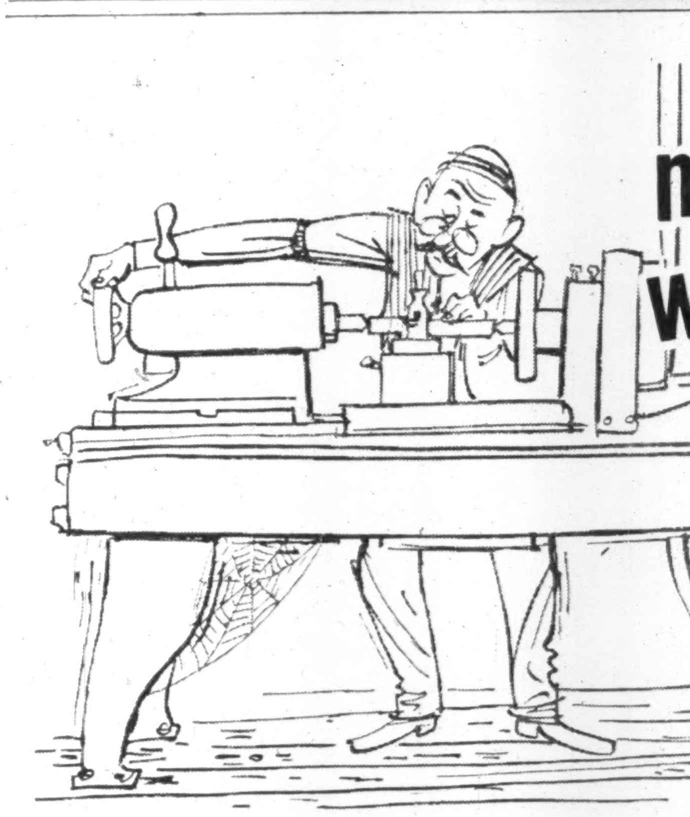

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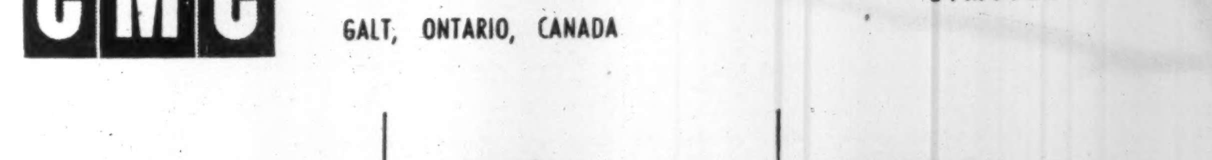

28" X 96" "Master" Engine Lathe — 28" X 52" Extension Bed Gap Lathe — 18" X 54" Precision Toolroom Lathe

Ontario Dealers Slam Door On Ex-Quebec Sharepushers

(Continued from page 1)

members of associate members (salesmen) of the BDA," W. M. Wismer, executive secretary of the association told The Financial Post.

Some Montreal expatriates have been trying to acquire interests as non-trading officers in Ontario firms, even through nominees. Many were originally from Ontario but were forced out of that province by the Ontario Securities Commission and the BDA.

Now the new Quebec Securities Commission has a major crackdown under way. It has required all stock brokers, salesmen, investment counsel and security issuers to reapply for licenses and give more detailed information about their activities.

The result: Some have not reapplied, other licenses have not been reissued. Boiler-shop operations are being cleaned out.

"The operation is going well," Maurice Desy, chairman of the Quebec commission, told The Post. "There has been a definite improvement."

How Uranium Firms Stand In New Contracts, Hopes

(Continued from page 1)

now. Much of equipment needed for a leach plant is highly specialized. This in turn would require that metallurgical research and mill design be already completed.

Fortunately most Beaverlodge operators anticipating production—Lake Cinch, National Explorations, Cayzor, Black Bay, etc.—appear to have a grade of ore such that shipment of ore to Eldorado will prove profitable. Production can be reached earlier and with no mill outlay. Eldorado is understood to be planning further custom facilities in the area.

Two large U. S. companies have also been looking into the possibilities of establishing custom facilities, it is understood.

Lorado Uranium is possibly sufficiently far advanced that establishing of the company's own leach plant can be considered.

"Hopers" at Blind River

The situation at Blind River is quite different, more favorable. Conglomerate uranium ores bear a marked similarity and ore testing is not a problem. Sufficient mills have been designed that arranging a satisfactory plant design is not difficult. Accessibility makes reaching production by March 31, 1957, quite possible.

The uniform characteristics of ore shown in drilling in the opinion of Eldorado allow ore to be sufficiently defined by surface drilling alone to warrant granting of contracts. With modern clam shell techniques of sinking shafts rapidly, additional companies may receive contracts.

Aside from Algom, Pronto and Consolidated Denison (the last regarded as being likely in the contract fold), the Algoma uranium camp has a number of companies which may make the special contract grade.

Can-Met has outlined a considerable tonnage of ore and fully expects to sign a contract.

Spanish American with one good drill hole—and a battery of drills at work—is well in the race.

Lake Nordic is in a position analogous to Spanish American.

Pardee has outlined a large tonnage on its Aquarius group but grade is low even for Blind River; the $64 question here is whether or not uranium is badly enough needed for a higher than usual price.

In the Agnew Lake area east of Blind River, New Thurbois has outlined close to 3,000 tons to the vertical foot averaging about 0.1% U_3O_8 and is a contract candidate.

Bancroft Position

Ontario's Bancroft region—already assured of production through the Bicroft contract—appears to have at least one other company which may qualify for a contract.

Faraday has driven three adits and drilling now under way is expected within another month to have defined a sufficient tonnage of uranium ore to justify Eldorado's consideration of a contract.

Most other Bancroft operators which have indicated uranium ore have yet to go underground and it appears doubtful if their programs can be accelerated sufficiently to meet Eldorado's double deadline.

From the wording of Mr. Howe's announcement, a number of uranium mining executives feel that the March 31, 1956, deadline for signing of contracts might be extended. Mr. Howe said that the March 31, 1956, cut-off date had been taken "on the basis of our present information." Later information might bring a change, it is thought.

Unless a company reaches production by March 31, 1957, it would not be able to realize full amortization of its investment, Ottawa has pointed out. But uranium executives are quick to note that even a somewhat lower uranium price, say $9 a pound, would still be very attractive to people who would like to put up a leach plant but might not be able to meet present cut-off dates.

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Chevvy Rules New-Car Mart

(Continued from page 1)

bed an estimated 8% of the market.

Second-half sales almost certainly will juggle these figures, but Chevrolet will remain on top. Auto observers are inclined to think the late-starting Ford may take second-place by year's end. Chrysler's renewed vitality will keep Dodge and Plymouth near the top.

How are second-half sales going after a tremendous first six months? (The Post, July 30).

First indications are that Canada's hard-selling, price-cutting dealers may add a record third quarter to a never-higher second quarter.

General Motors reports retail delivery of 19,218 new GM cars last month, 53.5% more than a year ago and a new high for July. In the first seven months GM dealers delivered 121,002 new cars, also a record and 35.2% above the same period in 1954. Every GM division—Chev, Pontiac, Buick, Oldsmobile, Cadillac—posted retail sales records for July and the first seven months.

Chrysler also is having a record year, in terms of total sales. Percentagewise, its products got 24% of the market in the first half, compared with around 48% for GM, 21% for Ford products.

Last year: 41.5% for GM, 35% for Ford, 15% for Chrysler.

Ford is expected to better its share of the market in this year's second half, as compared with January-June. Not until next year will observers begin reaching solid conclusions as to how much the Ford strike helped Chrysler and GM set sales records.

Despite big sales totals and falling production resulting from plant holidays, prices are expected to stay low for the rest of this year. Some dealers most certainly are going to have to hustle to move 55s before the 56s arrive.

(If CIO-CCL United Auto Workers should pull a strike at GM this Fall as it did at Ford late last year, that would be the dominant market factor.)

For 1956 models, competition rather than costs will set prices. Nevertheless, the automakers are paying more for steel and auto wages have shown a steady uptrend. These factors tend to raise prices.

Auto Production

CARS	Week ending Aug. 6	To date
Chrysler	2,200	63,045
Ford	3,414	90,893
General Motors	*	115,635
Nash	*	1,565
Studebaker-Packard	*	5,915
Hudson	*	983
Totals	5,614	278,036
Previous Week	9,836	.....
TRUCKS		
Chrysler	265	6,308
Ford	562	18,458
General Motors	*	25,085
International	*	5,053
Studebaker-Packard	*	242
Totals	827	55,146
Previous Week	2,158	.....

* Plant holidays.

Donohue Bros. Profit Climbs in First Half

MONTREAL (Staff) — Estimated consolidated net profit of Donohue Bros. Ltd. and its wholly owned subsidiary, Donohue Brothers Sales Corp. for the six months ended June 30 totaled $427,841 or $1.42 per share against $393,292 or $1.31 for the like period of 1954.

Estimated consolidated earnings after depreciation but before income tax amounted to $802,152. Income tax provision amounted to $374,311.

U. K. Is Caught In Squeeze As Our Trade Gap Narrows

(Continued from page 1)

January-June, 1955, compared with $1,503 million last year, although during June alone they rose by only $4.4 million to $301.4 million.

What U.K. exporters have lost in the Canadian market, their competitors in the U.S., West Germany and Japan have picked up. Detailed trade figures for the first five months of 1955 show that although the net drop in our imports from the U.K., as compared with 1954, was $3,162,000, the decline in the "iron and products" category—of which cars and machinery are the major items—was $15,422,000.

Iron Imports Climb

On balance, though, Canada increased by $39,820,000 its imports of iron products during January-May, 1955. Of this, autos accounted for $4,945,000 and automobile parts for $23,851,000.

Where has the increase been coming from?

Most of it, of course, has come from our biggest supplier and biggest customer, the U.S. Imports in the iron and iron products category increased by $51,729,000 to $564,709,000 in the first five months. A substantial but undisclosed proportion of this consisted of automobiles, largely the higher-priced models not manufactured in Canada, and automobile parts, of which there is always a heavy flow from U.S. suppliers to Canadian auto assembly lines.

But much of the increase in imports has come from West Germany and Japan. Canada bought $4.9 million in commodities from West Germany in May (up $1,325 million from a year earlier, nearly $1 million higher than in April). For the January-May period imports were $17.1 million, an increase of $4,054,000.

Here, too, the big items were machinery and cars, although official statistics do not break down our imports from West Germany by products. The Germans, it is to be noted, have substantially increased their sale of cars to Canada despite fierce competition in the Canadian market and despite the 17½% tariff which they (but not their British competitors) face.

Japan's exports to Canada have risen even more sharply, although the increase is believed to have been distributed more evenly through a wide range of products, and to reflect simply the resumption of more normal trade relations during the past year.

May's imports from Japan were valued at $2,646,000 compared with only $934,000 in the same month last year. Cumulative total for January-May was just under $11 million, while in the first five months of 1954 it was a much more modest $4,766,000.

Electronic components a problem?

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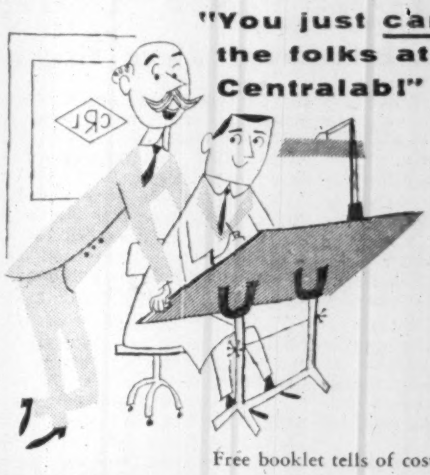

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B. C. Fishing Industry Set To Battle Big Rivers Plan

(Continued from page 1)

Columbia into the Fraser to provide sufficient water to keep the plants humming.

The fishing industry points to the Columbia River in the United States whose once great fishery is virtually non-existent today because of a series of dams.

A Fisheries Association spokesman said, "The dams would ruin the fishery. Salmon don't eat in fresh water when they are spawning. Thus, the more obstacles they have in their way up the river to the spawning grounds, the less are their chances of reaching those grounds."

He said that there is a four day delay in the salmon adults getting past the fish ladders at Hell's Gate on the Fraser, and sockeye salmon must reach the spawning grounds on a tight schedule set by nature.

"Picture the situation with 10 more ladders," he said.

The spokesman also pointed out that the problem of getting the fingerling salmon past dams and on down to the ocean is far from solved and the dams would increase the obstacles to the baby fish ten-fold.

It has been estimated that the cost of fish ladders on the 10 dams might run as high as $60,000,000.

Senator Reid, as chairman of the International Pacific Salmon Fisheries Commission, said recently, "The Commission and all other fisheries agencies are trying desperately to neutralize the adverse effects of possible power developments in migratory channels but the hope of success is extremely small."

He said that he will make a personal appeal to Prime Minister St. Laurent to prevent any development.

Minister of Fisheries Sinclair has come out publicly against power developments on the rivers which salmon use, and has pledged himself to halt these developments unless a sure way of getting the fish to the spawning grounds is found.

Mr. Grauer said that the tests are being conducted to determine the feasibility of the 10-dam project. If it proves feasible, then the question of interference will have to be settled, he added.

It promises to be a long and bitter fight.

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THE MILDEST BEST-TASTING CIGARETTE

Cdn. Firm Beats West German Price On Seaway Job

Another Canadian firm has demonstrated its ability to compete on its own ground with the low-wage competition of Europe—on this occasion for an important St. Lawrence Seaway and power project contract.

Last week Dominion Bridge Co., Montreal gained the contract for 48 sets of headgates, hoists and embedded parts for Ontario Hydro St. Lawrence powerhouse with a bid of $1,698,800—the lowest of seven received. Dominion's bid was $589,862 below that of the nearest competitor, the West German firm of Louis Eilers, which quoted $2,288,662.

Tenders called for bids on 12, 24, 36 or 48 sets of gates, hoists and embedded parts and Dominion's was the lowest on any or all these alternatives.

The five remaining unsuccessful bids also came from Canadian firms. They were: Canadian Vickers Ltd. (Montreal), $2,401,698; Montreal Locomotive, $2,664,374 or alternatively $2,625,378; A. S. Bayne & Co. (Toronto), $3,018,784 or alternatively $3,057,971; Davie Shipbuilding Ltd. (Montreal), $3,095,987; Bridge & Tank Co. of Canada (Hamilton), $3,964,570.

Delivery of the equipment will be made progressively—12 sets by Aug. 1, 1957, another 12 by October 1, 1957, third 12 by Dec. 1, 1957, and the balance by Feb. 1, 1958.

Invite Briefs On U.S. Tariff Parley

OTTAWA (Staff) — The Government has called for suggestions for businessmen regarding changes in tariffs. In preparation for a possible new round of tariff negotiations with GATT countries, the Department of Trade & Commerce wants Canadian exporters, importers and manufacturers to make their views known.

Last month in Washington, Congress gave President Eisenhower limited new powers to negotiate reductions in tariffs on a reciprocal basis. Canadian businessmen are asked to submit lists of products on which tariff concessions might be obtained from the U. S. and briefs containing arguments for reductions in U. S. tariff rates.

Under recent U. S. legislation, the president may reduce by up to 15% the rates prevailing last Jan. 1, although maximum cut in any one year is 5%. He may also decrease certain rates now above 50% to an ad valorem duty of 50%, in three annual stages.

The Department of Finance has also invited representations, pro or con, on reductions in Canadian tariff rates.

Copper Price Rise Expected U.S. Strikes Tighten Supply

(Continued from page 1)

copper and brass fabrication plants and those still operating are reported paying as high as 50c-51c lb. for copper ingot in order to maintain production. So far more than 70,000 tons of copper production in the U. S. has been lost in the strikes.

Price rise forecasts are tied to several factors: an expected wage increase in strike settlements, mounting demand and the booming price situation in the London copper market where Rhodesian Selection Trust, for one, is selling copper at about 40½c lb.

With adequate supplies in Canada, main attention is being focused on possible effects of a U. S. price increase which will almost assuredly mean a similar hike in Canadian copper quotes.

Appliance and brass users agree that the size of the projected copper jump is too big to be absorbed completely and indicate that at least part of the extra cost will be passed on to secondary products buyers. The size of the pass-on has not yet been worked out.

Canadian production is currently running at about 600 million lb. a year valued at some $174 millions last year. An extra 72 million lb. is expected to be added to output when Noranda brings its Gaspe smelter into production but this is not considered likely to have any effect on the basic price structure, which is largely determined by U. S. market conditions.

Look For It Here

August 13, 1955

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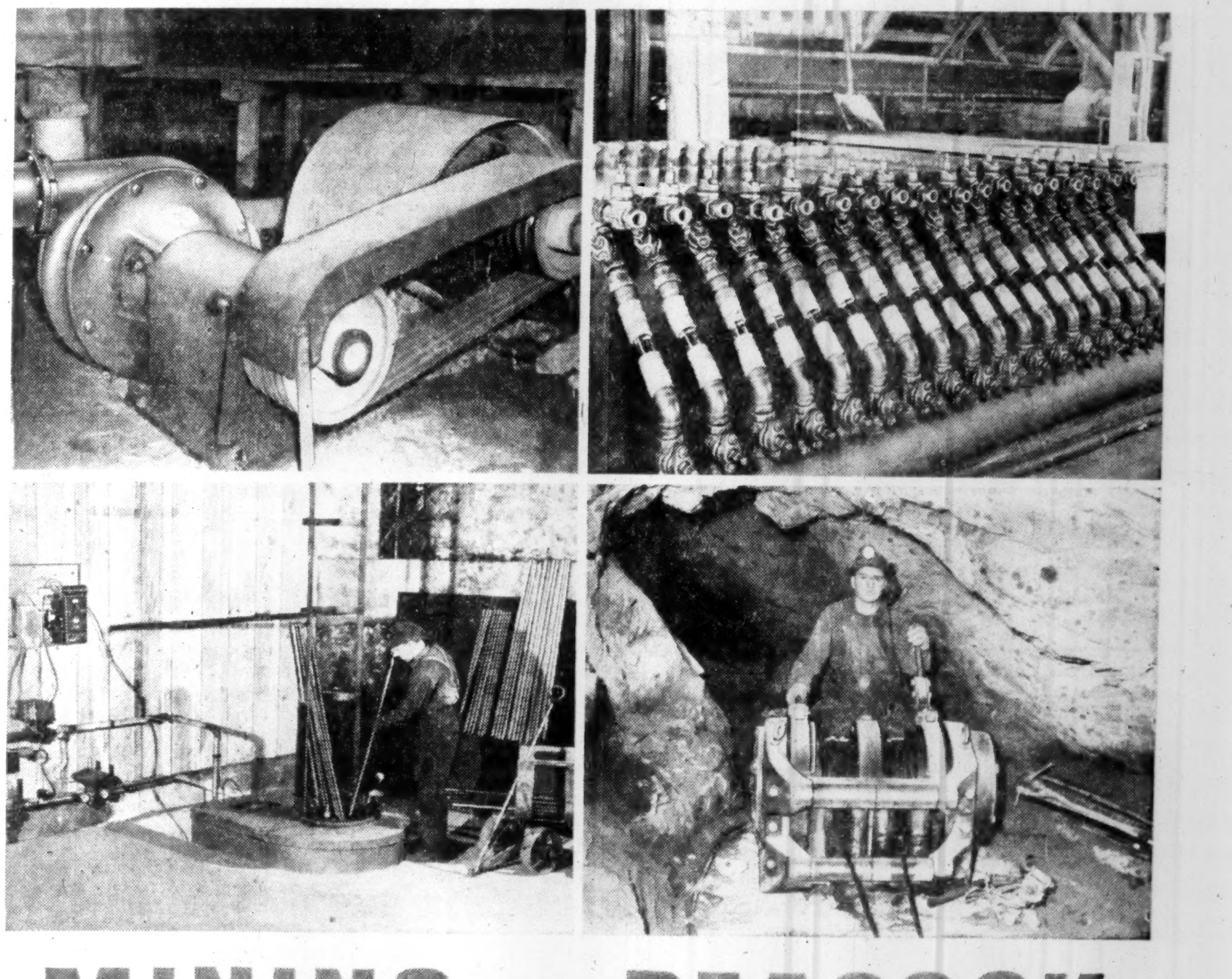

MINING AND PEACOCK

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Top left: "Vacseal" rubber-lined centrifugal pump handling mill slurries in a Northern Ontario gold mine. This pump has an open-type impeller and requires no gland sealing water. *Lower left:* Holden salt bath heat treating furnace used for drill steels in a British Columbia base metals mine. This installation includes Foxboro automatic temperature controls.

Top right: Nordstrom lubricated plug valves on mill clarifier in a large Ontario gold mine.

Lower right: "Pikrose" slusher hoist in a large Quebec gold mine—note the compact design with rear-mounted motor.

Wherever there is mining, men who know mining and processing equipment look with confidence to Peacock.

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A U. S. TREND? By FRANK KAPLAN

Our Money In Longer Pants

U.S. Bond Offering Here Breaks New Ground

A United States company is raising money exclusively in Canada through sale of a U. S.-pay debenture issue here.

This is believed to be the first such public financing in Canada by a U. S. firm — at least in the postwar years. And it may be the forerunner of other such entries into the Canadian financial market by U. S. companies.

There have been joint Canadian-U. S. offerings of corporate bonds which were payable in U. S. money, but investment men cannot recall a recent case where the bond offering was confined to Canada.

The company which is raising money here is Mages Sporting Goods of Chicago. It is being converted from a private to a public company and the offering consists of $1 million 6% convertible sinking fund debentures maturing Aug. 1, 1970 with the privilege of buying 150 shares at 10c each with each $1,000 of principal amount.

These securities are being offered this week by Gardiner Annett Ltd., a Toronto investment dealer firm. Price is $98.50 U. S. funds for each $100-worth of debentures or par for the package of debenture plus stock.

The debentures are convertible into 666 common shares per $1,000 principal amount up to Aug. 1, 1958; 500 shares per $1,000 until Aug. 1, 1960; and thereafter 334 shares until Aug. 1, 1962.

Proceeds of the issue will be applied to opening new stores in the Chicago area and to retire $212,000 of 5% sinking fund debentures presently outstanding.

Why Offered Here

From the standpoint of the company there are two major reasons for seeking money in Canada rather than in the U. S.:

—Time. Investment men explain that the Ontario Securities Commission takes less time than the U. S. Securities and Exchange Commission to qualify bond issues for public sale.

—Expense. Because of comparatively simplified procedures with securities authorities in Canada, legal and printing expenses are lower. Also the company saves on underwriting commissions. American investment dealers are said to be reluctant to handle small industrial issues because they are busy with major flotations. As a result they want more money to do a financing job.

However, the Canadian underwriter must study carefully the company and legal aspects in order to present a fair and accurate picture to potential Canadian investors. Remoteness makes care highly important. Also investors may have to be sold.

Dealers feel that there are many additional such financing possibilities in the U. S. Opportunities for small corporations to develop are greater because of the larger population. Mages Sporting Goods operates its chain of seven outlets in a market of 7.5 million in the Chicago area. It wants to expand, possibly into the Toronto area and so has become a public company to raise the needed money. It intends to apply for listing of its shares on the Toronto Stock Exchange.

There are few small private businesses in Canada which have such room for growth. "For every one in Canada, there are at least 100 similar situations in the U.S.," commented the underwriters.

Canadian investors have been increasing their stake in foreign countries in recent years — particularly since government curbs against free movement of money were removed. Almost all of this has been private investment. The possibility that we might become more important in aiding the growth of U. S. industry is intriguing when it is generally accepted that Americans play a major role in financing Canadian development.

* * *

Husky Leasebacks Issue Oversubscribed

Offering of $1 million Husky Leasebacks 5% sinking fund debentures, series A due Aug. 15, 1980, was oversubscribed on offering day.

Offering was made at par by W. C. Pitfield & Co. and Wood, Gundy & Co.

Company was recently formed to purchase and construct outlets for sale of petroleum products. Facilities will be leased to Husky Oil & Refining Ltd. under a 99 year lease.

New York Capital Fund Asset Value Up 11%

Net asset value of New York Capital Fund at June 30, 1955, was $27,794,816, up 11.2% from $24,991,272 at March 31, 1955, and 11.8% from $24,853,112 at Dec. 31, 1954. Net asset value per share was $27.79 ($24.99 and $24.85). Net asset value on July 28 was $28.95.

Assets on June 30 were allocated 75.5% to equities and equivalents, 12.5% to high yielding foreign obligations, and 12% to Canadian corporate obligations.

Largest group holding of stocks comprised metal and mining, representing 16.8% of net assets. Other major group stock investments included oil and gas 14.1%; paper 9.4%, merchandising 7.6%, life insurance 6.2%, utilities 6%, pipelines 3.8%, electronics 3%,

Canadian		
Simpsons	17,500	+17,500
Confed. Life	1,000	+1,000
Crown Life	4,500	4,250*
Great-West Life	1,000	+1,000
Manuf. Life	1,100	+1,100
Gt. Northern Gas	50,000	+19,700†
Do. 6% s.f. debs./73	......	—98,500†
Shawinigan W. & P.	8,000	+2,000
British Petroleum	25,000	+25,000
Cdn. Superior Oil	10,000	+10,000
Gt. Plains Developt.	2,000	+2,000
Imperial Oil	......	—3,000
Royalite Oil	10,000	+800
Do. 5¼% pfd.	22,425	—1,950
Triad Oil	......	—20,000
Western Leaseholds	25,000	+11,400
Price Bros.	6,000	+6,000
Asbestos Corp.	5,000	+5,000
Cdn. Westinghouse	3,000	+225
Brunswick M. & S.	20,000	+10,000
Conwest Exploration	50,000	+50,000
Ventures Ltd.	10,000	+5,000
Foreign		
N.V. Philips (h. f.1.)	......	—300,000
Philippine Tele.	40,000	—10,000
Royal Dutch Pete.	20,000	+5,000
Free State Geduld M.	12,500	+2,500
Gen. Ming. & Finance	15,000	+2,000
Virginia Orange Free State Gold Ming.	50,000	—15,000

*Stock split 10-for-1; no additional shs.
†Conversion of debentures into common stock at $5 per share.

finance 2.9%, and building materials 2.2%.

Here is a list of the portfolio changes made in the three months ended June 30, 1955:

CHANGES IN HOLDINGS

Bonds

	Held at June 30 1955 $	Change Since Mar. 31 1955 $
Canadian Government		
Govt. of Can. 2%/57	......	—1,200,000
Do. 3¼%/79	......	—1,200,000
CNR 4½%/56	......	—700,000
Canadian Corporate		
Cdn. Accept 2% n'te/55	500,000	+500,000
Do. 2¾% n'te/55	......	—1,000,000
Imp. Oil 3⅝%/75	......	—300,000
Laurentide Accept 2½% notes/55	300,000	+300,000
Do. 3½% note/55	......	—100,000
Ont. Hydro 3½%/77	......	—300,000
Time 2¼% certif./55	1,000,000	+1,000,000
Traders Finance 2% note/55	500,000	+500,000
Foreign		
Comm. of Australia 3¼%/56-57	......	—250,000
Venezuela Internal near term (Bols)	9,558,796	+800,633

Stocks

	Shs.	Change

Mindus Corp. Plans Change

New financing totaling $450,000 in connection with a revamped Mindus Corp. is expected in the next few months.

Plan is to consolidate Mindus Corp. and its principal subsidiary, Montor Industrial Corp. by the sale of the majority of Mindus assets to Montor. Mindus will then distribute its assets and surrender its charter.

Montor will become Mindustrial Corp. and will directly control Hendershot Paper, Maxwell Ltd. and certain oil and mining assets. Maxwell, in turn, controls Butler Metal Products, Marchand Furnace, Advance Steel, Universal Cooler, Mica Co. of Canada and Universal Insulations.

Holders of Mindus debentures and stock are being asked to approve an exchange plan as follows: Each holder of $1,000 debenture will receive an equal amount of 5½% Mindustrial debentures due Dec. 1, 1974; 50 Mindustrial common shares; and 25 warrants to purchase Mindustrial shares at $1.50 to July 1, 1960. Each holder of 10 Mindus shares will receive one Mindustrial share and one half a warrant to buy shares at $1.50.

Mindustrial is increasing its authorized capital to three million shares (now two million) and is creating 1 1 million warrants. After providing for Mindus debenture and share holders, the balance of the warrants will be issued to Masters, Smith & Co., Toronto, which guarantees that 300,000 warrants will be exercised by Dec. 15 next, providing $450,000 for the Mindustrial treasury.

Position of Mindus debenture and share holders will be strengthened considerably by the consolidation, President Daniel Robertson states. Substantial income will be derived from management fees and dividends, and a comfortable margin of income after all debenture charges and operating expenses is anticipated, he says.

St. Lawrence Corp. Scores On Sales

MONTREAL (Staff) — St. Lawrence Corp. unaudited consolidated net profit of the six months ended June 30, 1955, totaled $2,636,338 or $2.39 per common share, up substantially from $1,919,560 or $1.74 per share in the like period of 1954.

The increase reflected a substantial gain in pulp and paper sales which advanced to $33,672,894 from $29,011,967. Operating profit was $8,388,993 against $7,181,896 after exchange discount of $584,420 against $405,257 and cost of sales, including selling and administrative costs of $24,699,481 against $21,424,815. Depreciation was lower at $2,013,232 against $2,109,001 while interest on funded debt and bank loans was higher at $867,921 compared with $808,879. Income tax provision was $2,475,489 compared with $1,958,427.

As at June 30, working capital amounted to $18,563,506 from $17,025,343 at the same time the previous year. Capital commitments, including expansion program, not reflected in balance sheet amounted to $570,681 against $1,734,212.

Inter. Paper Net Up 19% 1st Half

Consolidated net profit of International Paper Co. for the first half of 1955 was $38,590,953, 19% higher than $32,425,956 for same period last year.

Net sales and other income amounted to $391,962,828, compared to $331,976,225 in first six months of 1954.

Company has declared a dividend of $1 per share on preferred and 75c per share common payable on Sept. 12 to record holders of Aug. 19.

114 Stocks Yield Averages 4.17%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Aug. 8, was 4.17%, up .04% from the previous week. Current yield compares with 4.22% one month ago and 4.95% in the corresponding week last year.

Here is the yield by the various groups:

	Aug. 8 %	Week Ago %	Month Ago %	Year Ago %
Common	3.88	3.81	3.89	4.89
Pfd. & A	4.06	4.08	4.17	4.62
Mining	5.16	5.18	5.29	5.73
Banks	2.74	2.67	2.76	3.28

A. V. Roe Likely To Close CanCar Deal

Holders of some 80% of Canadian Car & Foundry Co., outstanding shares have accepted the purchase offer of $30 per share from A. V. Roe Canada Ltd., it is understood.

With the offer open for almost two more months, this virtually assures Cancar becoming an A. V. Roe subsidiary. It is contingent on acceptance by holders of 90% of outstanding Class A and ordinary shares (The Post, June 18, 1955).

Canadian Car has outstanding 370,412 A shares and 370,388 ordinary shares.

A. V. Roe's offer is part of a diversification program aimed at branching out into the commercial field. Canadian Car makes a wide range of products including railway passenger and freight rolling stock and equipment, street cars, trolley coaches and aircraft. It recently obtained orders from the railways for freight cars and has orders for some 1,400 of rail rolling stock units.

BRITISH COLUMBIA POWER CORP. issued an additional 3,150 shares at a subscription price of $16.025 per share to certain officials. Now 3,237,275 shares issued and outstanding.

Cdn. Chemical & Cellulose Is In 'Pursuit of Potentials'

MONTREAL (Staff) — In the plans of Canadian Chemical & Cellulose Ltd. are objectives described as "pursuit of potentials."

They take on added significance with the revamping of the company's capital structure last month which virtually wipes out the cumulative deficit of $10¼ millions. They were disclosed in a recently published booklet on its operations.

One important potential is at Prince Rupert. The present mill structure would permit increasing capacity by one third, from 300 to 400 tons a day, at about a capital cost of 10% of the present investment—$45 millions. This, the booklet says, is by no means the end of such possibilities.

"There appears to be no technical obstacles, and no limitations of wood supply in the general area, to prevent further substantial expansion at a low rate of capital cost and with consequent further reductions of our production cost per ton in fixed charges.

"The Prince Rupert mill also has prospective betterment through greater versatility of output and upgrading of its products," the booklet says. "Production of viscose pulp, for use by makers of viscose textile fibre, is an obvious example of greater versatility open to us."

It points out the program at Prince Rupert, as at Edmonton, is upgrading and expresses the company's general aim to carry out processing to a higher value level. The potentials at Prince Rupert seem likely to be open also in the Arrow Lake plans. The basic thing is availability of ample wood supply managed to yield perpetual crops.

Edmonton Potentials

Here are potentials at Edmonton:

"In textile fibres our future depends largely upon the development of Canadian use of acetate fibre, in various forms. We feel confident of an expanding Canadian market with the growth of the country and with the introduction of new products."

The company says new textile fibres create new markets. As an example, it cites the arnel fibre. It says other fibres, not yet even in the market testing stage, undoubtedly will follow.

"In petrochemicals, development lies chiefly in an upgrading of products in which a relatively simple and inexpensive chemical compound, by further processing, can be greatly multiplied in value.

"Such upgrading of chemicals can be accomplished without any major additions to our existing petrochemical plant." An example is the Aldol process. It has been installed at Edmonton at relatively small cost and the first of a new range of higher grade and more valuable products is in production.

CORPORATION OF TOWNSHIP OF LONDON

Tenders, clearly marked as to contents will be received by the undersigned up until 5:00 o'clock (Daylight Saving Time) in the afternoon on Friday, August 26th, 1955 for the following Public School Debentures:—

Works	Amount	Term yrs.	Rate %
School Section No. 29	36,000.00	20	4
School Section No. 19	45,000.00	20	4
School Section No. 25	120,000.00	20	4
School Area No. 2	149,000.00	20	4
School Area No. 2	147,000.00	20	4

All tenders must be accompanied by a certified cheque for one per cent of the total issue.

The debentures described above will bear the validation of the Ontario Municipal Board, will be dated August 15th, 1955 and will be ready for delivery to the purchaser on or before September 10th, 1955.

The highest or any tender not necessarily accepted.

J. R. Reynolds,
Clerk,
Township of London,
ARVA, Ontario.

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NOTICE IS HEREBY GIVEN that all the outstanding 5% Cumulative Sinking Fund, Redeemable Preferred Shares of the par value of $100.00 each of United Auto Parts Limited have been called for redemption on September 1, 1955, at the redemption price, namely, $105.00 per share, plus quarterly dividend from June 1, 1955, a total of $106.25 per share.

The redemption price is payable upon surrender of certificates for the Preferred Shares at the office of Administration and Trust Company, 10 St. James Street, West, Montreal, P.Q., on and after September 1, 1955.

YVAN BEAUSEJOUR,
Secretary.

Montreal, August 1, 1955.

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MANAGED INVESTMENT

MacNab Manager Reviews Some First Quarter Results

MacNab's manager finds some encouraging results in going over the quarterly and semi-annual reports of certain stocks in his client's portfolio.

Among these are Abitibi Power & Paper earnings of $1.49 per common share for first six months of 1955, 22% higher than same period last year. International Nickel has made second increase in quarterly rate this year by declaring a dividend of 65c payable on Sept. 20. Further good news for his client is that Brazilian Traction sales of electric power in first half of 1955 were 13% higher than last year and that Powell River earnings for first half of 1955 were $1.39 per common share compared to $1.18 a year ago.

MacNab's Manager Says:

Quarterly and semi-annual reports on certain of the stocks held in your account have been published recently including the following:

Abitibi Power & Paper Co. semi-annual report for the period ending June 30 reveals earnings equivalent to $1.49 a share on the common stock which is 22% higher than a year ago for the same period. The president stated in this report that this satisfactory result was due in part to the increased sales, to a more favorable exchange rate for U. S. funds and to lower income taxes. Mr. Ambridge also stated that "the demand in the markets of the world for the company's products has never been stronger. The consumption of newsprint, especially in the United States, is phenomenal and the newspapers in the rest of the free world all find themselves able to use as much paper as they are permitted to buy by the various exchange regulations which still interfere with the free market for newsprint." This statement should be of interest to shareholders of all Canadian pulp and paper companies.

A quarterly dividend of 65c per share payable in U. S. funds has been declared by International Nickel Co. payable Sept. 20 to shareholders of record Aug. 22. This is the second increase in the quarterly rate to be made in the current year. This places the stock on a regular dividend basis of $2.60 per share as compared with the $2.00 rate which has been in effect since the final quarter of 1951. In 1954 an extra dividend was declared bringing the total dividend payment in that year to $2.90. It is presumed that the company will declare an extra dividend and in addition to the regular quarterly dividend in accordance with their usual policy in the past if such earnings warrant an extra dividend.

Estimated earnings of $1.49 a share on the new stock of Noranda Mines for the first six months of 1955 compare with earnings of 74½c in the same period of 1954 when the mine was affected by a strike. The receipts from metal production and investment income in the half year amounted to $15,048,000, after deducting operating cost, debenture interest, depreciation and taxes the net profit for the period was $6,681,000 on the outstanding 4,479,544 shares.

President Murdoch reports that Hydro Electric Power should be available some time in August for the Gaspe copper production which is currently producing 1,500 tons a day. The company has let a contract for construction of a plant near Cutler, Ontario to supply up to 500 tons a day of sulphuric acid to uranium mines in the Blind River area. This plant is expected to commence operations about July, 1956.

Brazilian Traction Light & Power Co. report sales and electric power for the first six months of 1955 increased to 2,824,000,000 kilowatt hours from 2,505,000,000 kilowatt hours, an increase of 13% over the same period of 1954. A substantial increase in gas sales and revenue passengers was also noted. The number of telephones in the service at June 30 was 620,000, an increase of 48,981 over a year ago.

Powell River Co. reports net earnings per common share at $1.39 versus $1.18 for the first half of 1955 compared with the same period a year ago. The net profit amounted to $5,852,378 after all charges and income taxes. Production of newsprint for the first six months of this year increased to 186,597 tons compared with 184,628 tons for the same period last year. Sales for these periods were 192,752 tons and 179,410 tons respectively. Harold S. Foley, chairman of the Board, stated that "the newsprint market is very strong with world-wide demand in excess of available supply and the company's production for the second half of the year is already sold under contract. The pulp market improved over the past six months and it is anticipated that all the tonnage available in the second half of this year will be sold. Lumber prices are firm and strong demand is expected for the balance of the year."

The expansion program involving the installation of a ninth newsprint machine is now under way and the new machine is scheduled to commence operation in the last quarter of 1956. This machine will be of latest design and will produce 90,000 tons per year. It is expected that present capacity will be increased by the installation of this machine and the speed of other newsprint machines by approximately 25%. Total cost of this expansion program is estimated to be about $20 millions.

Further reports on the securities held in your account will be forwarded to you from time to time as they are published. No changes in your investment list have been made since a valuation of your account was forwarded to you on July 25th for the period ending July 15th.

TSE Breaks More Trading Records

Toronto Stock Exchange broke two records in the first seven months of 1955. Trading volume rose to over one billion shares and trading values were over $1.6 billions.

Volume of 1,038,208,000 shares and values of $1,659,274,887 were both higher than corresponding figures for any previous full year.

Trading volume for July was 125,539,000 shares, compared with 172,257,000 the previous month and 38,607,632 in July, 1954. Trading values for July were $253,565,660, compared to $311,371,827 the previous month and $91,645,093 in July, 1954.

Of the 1,058 listed issues, 977 traded during July, of which 500 advanced, 368 declined, and the balance of 109 remained unchanged.

Southam Co. Net Up 19.4%

Gross revenues of The Southam Co. rose by 5.6% in the first half of 1955, compared with the same period of 1954, from $14,032,978 to $14,823,382.

In the same period net profit rose by 19.4%, from $1,062,403 to $1,269,318 and general operating expenses went up from $11,554,396 to $11,998,758, a rise of 3.8% over the six month period of 1954.

Contrary to some expectations in the early part of the year, general business conditions during the period were above average, reports President Philip S. Fisher.

Capital expenditures during period totaled $826,000. Among acquisitions was a building in Montreal which will provide needed additional space, and land in Winnipeg.

Gt. Lakes Paper Net Up 19.7%

Net profit for Great Lakes Paper Co. for the six months ended June 30, 1955 was $1,634,426 or $1.31 per share, 19.7% higher than $1,356,334 or $1.02 per share for same period in 1954.

Class A shares were redeemed June 30, 1954 and per share profits reflect payment of class A dividends only in 1954, while class B have been provided for in both periods.

Gross operating profit of $3,780,757 is 11.1% higher than $3,403,864 in previous year. Earnings of $3,099,426 after all charges except income taxes compare with $2,677,334.

Redemption of $1,721,000 first mortgage bonds series 1966 on June 30, 1955 and $1 million series 1967 on Aug. 2 was paid out of current funds and simplifies company's position for financing current expansion, says President C. J. W. Fox. This $20 million expansion program is now under way and completion is expected in latter part of 1957. Arrangements for financing program have been completed.

BEAUBRAN CORP. issued 123 shares during July, making total of 489,351 shares outstanding at July 31. There are 510,649 shares in treasury.

DR. H. L. PURDY

elected a director of British Columbia Power Corp. is executive vice-president of subsidiary British Columbia Electric Co.

Bond Yield Average Rises

Average yield of 40 bonds as compiled by McLeod, Young, Weir & Co. on basis of prices at Aug. 2, 1955, was 3.64% compared with previous month's average of 3.635%.

Provincial group rose .03%. Municipal, industrial, and public utility groups remained the same. No substitutions were made during July.

Here is yield by the various groups:

	Aug. 2/55 %	June 30/55 %	Feb. 1/55 %	Aug. 4/54 %
10 Provincials	3.30	3.27	3.36	3.38
10 Municipals	3.65	3.65	3.75	3.79
10 Pub. Util.	3.69	3.69	3.75	3.80
10 Industrials	3.93	3.93	4.00	4.02
40 Bond average .	3.64	3.635	3.72	3.75
Average Maturity:				
Years	13	13	13	13
Month	...	1	2½	7½
Canada 2¾% 15/6/68	2.98	2.89	2.95	2.98

A DIVIDEND EVERY 44 HOURS on the average is reinvested to expand the investments behind MAF shares.
172% INCREASE
IN VALUE PER SHARE
From Jan. 31, 1950 to Aug. 1, 1955
M·A·F
MUTUAL ACCUMULATING FUND
LATEST REPORT AND PROSPECTUS — ON REQUEST
McCUAIG BROS. INC.
276 ST. JAMES ST. - - MONTREAL
R. A. DALY & COMPANY
LIMITED
44 KING ST. W. - - - - - TORONTO
OSLER, HAMMOND & NANTON
Limited
MAIN & PORTAGE AVE., WINNIPEG
1727 SCARTH ST. - - - - - - REGINA
No. 302 C.P.R. BLDG. - SASKATOON
510 - 8TH AVE. W. - - - - - CALGARY
525 SEYMOUR ST. - - VANCOUVER
The Western City Company
Limited
544 HOWE ST. - - - - - VANCOUVER

Gen. Mills (Can.) Expands Business

General Mills (Canada) Ltd., introduced 11 packaged food products and established a firm position during the year, says the annual report of the U. S. parent company.

Sales operations began in Ontario in June, 1954, expanded to Quebec in August, extended to the Prairie Provinces in March, 1955, and into British Columbia in May.

A complete sales and office staff, production personnel, a products control laboratory, and a Betty Crocker kitchen have been established. During the year 135 people, virtually all Canadians, have been employed by the Canadian subsidiary. Trade and consumer reception to company products has been excellent.

The U. S. firm, General Mills Inc., had earnings of $12,383,500 for year ended May 31, 1955, up 10.7% from $11,188,853 in previous year. Earnings per common share were $5.02 compared with $4.50 last year.

Sales were $513,651,149 compared with $487,587,179 a year ago. Profit per sales dollar was 2.4c.

INTERNATIONAL NICKEL CO. OF CANADA had 179,993 preferred shares $100 p.v., and 1,930,105 preferred shares at $5 p.v. outstanding at July 28.

TAX LOSS OPPORTUNITY
Corporate charter with losses and deficit incurred in Metal Working and Manufacturing. Tax savings to $36,000. Will stand complete investigation. No assets to be acquired.
A. H. CARMICHAEL & CO.,
Certified Public Accountants,
67 Richmond Street West.
Toronto.

SERVICE TO INVESTORS
Investors are invited to avail themselves of any of our services, to call upon us for recommendations regarding the purchase or sale of securities.
We suggest that once a year you mail a list of your holdings to us in order that we may advise you regarding current values and submit a detailed analysis.
Orders accepted for execution on all stock exchanges.
Among the services which we provide our clients are the following:
¶ Booklet "Investments"
¶ Trustee Investments (Booklet)
¶ Financial Canadian Review
¶ Canadian Government Loans Handbook
¶ Security Record Booklet
¶ Analysis of Security Holdings
¶ Research Department
DOMINION SECURITIES CORPN. LIMITED
Established 1901
TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG CALGARY VANCOUVER VICTORIA LONDON KITCHENER BRANTFORD HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

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Stratford •
Toronto (Uptown)

a growing oil company . . .
RIO PALMER OILS LIMITED
Rio Palmer represents the recent amalgamation of a successful drilling enterprise and an aggressive oil exploration and development company.
With approximately $1.4 millions in working capital, important investment holdings and substantial cash flow arising from drilling operations and oil production, the company is in an excellent position to broaden the scope of its activities in Canada's growing oil business.
The shares of Rio Palmer Oils Limited . . . which are listed on The Toronto Stock Exchange . . . are regarded as having attractive growth possibilities.
Circular on request
Burns Bros. & Company
LIMITED
44 King St. W. TORONTO
OTTAWA
507 Place d'Armes MONTREAL

New and Refunding Issue
$7,000,000
Sidney Roofing & Paper Company
Limited
(Incorporated under the laws of the Province of British Columbia)
First Mortgage and Collateral Trust 4½% Bonds, 1955 Series
$2,000,000 Serial Bonds
$5,000,000 Sinking Fund Bonds
To be dated September 1, 1955 To mature September 1, 1958-1965 and 1975
Principal and half-yearly interest (March 1 and September 1) and premium, if any, payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers. Coupon bonds in denominations of $500 and $1,000 registrable as to principal only and fully registered bonds in denominations of $1,000 and authorized multiples thereof.
The Company will covenant to pay to the Trustee as and by way of a sinking fund for the Sinking Fund Bonds, 1955 Series on or before September 1 in each of the years 1966-1974 inclusive a sum sufficient to retire $250,000 principal amount of such Sinking Fund Bonds, 1955 Series.
Trustee: The Canada Trust Company
In the opinion of Counsel, these Bonds will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of Subsection 4 of Section 63 of said Act, invest their funds.
The Serial Bonds, 1955 Series maturing in the years 1958 to 1965 are not available for public subscription.
We, as principals, offer the Sinking Fund Bonds, 1955 Series due September 1, 1975, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters by our counsel, Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto, and by the Company's counsel, Messrs. Lawson, Lundell, Lawson & McIntosh, Vancouver.
Price: $100 and accrued interest
It is expected that Bonds in interim form will be available for delivery on or about September 7, 1955.
Wood, Gundy & Company Limited
Nesbitt, Thomson and Company, Limited
James Richardson & Sons
Gairdner & Company Limited
W. C. Pitfield & Company, Limited
Greenshields & Co Inc
Midland Securities Corpn. Limited
Pemberton Securities Limited
The Western City Company Limited
Yorkshire Securities Limited
Oldfield, Kirby & Gardner Limited
Osler, Hammond & Nanton Limited
Hagar Investments Ltd.
Okanagan Investments Limited

Not For The Axe Grinders

The International Ladies' Garment Workers' Union seems to have missed the point of the Royal Commission on Canada's Economic Prospects. It complains that a "labor economist" should have been added to the Commission or to its staff.

What does the ILGWU want — an economist, a finder and analyst of a certain kind of fact, or a propagandist for one particular point of view? There is no such thing as a labor economist — any more than there is a Liberal economist or a capitalist economist.

Certainly, the Garment Worker comment is nonsense. The Gordon Commission is not made up of axe-grinders or propagandists. That isn't the role assigned it. It would be a worthless enterprise if it were committed in advance to a particular point of view. The whole thinking behind a Royal Commission is to assemble a group of capable Canadians, let them consult and hear advice from experts of all types, and then arrive at some conclusions. If the verdict were stacked in advance by appointing clearly labeled members, the whole business would become a dreary farce. There have been dreary farces in Canada before, and heaven preserve us from another one.

The place for the axe-grinders of the type the ILGWU has in mind is across the table from the Commission — presenting special cases as persuasively as possible. The Commission will want to hear whatever the ILGWU has on its mind; but it will have to judge what it hears after the argument is presented, not before.

Black Cats and Umbrellas

An unfortunate British prime minister, who has been in his grave almost 15 years, was responsible for the United States president getting soaked to the skin the other day.

Mr. Eisenhower was returning from the "summit" meeting at Geneva and a big crowd was waiting at the Washington airport. Overhead, the rain clouds were massing.

Down the gangway from his plane came the U. S. president and his party. Down from the sky came the rain in buckets.

But there were no umbrellas. Fearing that this humble but extremely useful protection might recall the return of Neville Chamberlain from Munich, Vice-President Nixon personally had given orders that umbrellas were strictly banned, rain or no rain. There wasn't to be one anywhere in sight.

Some people fear black cats, some Friday the thirteenth, some, it seems, fear umbrellas.

Has Nixon added to his stature by this foray into the realm of superstition? We wonder.

No Strings Attached

"I want it firmly understood that there are absolutely no strings attached; that you are to make your own decisions about supporting or opposing legislation proposed by my government."

That, in effect, was the message Prime Minister St. Laurent gave when he telephoned one Canadian a few weeks ago to say that he wished to appoint him to the Senate.

This is but one part of the evidence that Mr. St. Laurent's view of the Senate is the large and broad one that its function is not to be an automatic stamping machine for the government.

Look at some of the new Senators named. "Chubby" Powers certainly is no conformist. He's no slavish dependable follower of any party; nor is David Croll. John Hackett's traditional party loyalties have been to the Opposition. Jean Francois Pouliot has long been an irrepressible maverick.

Those are just some of the Senators with membership in Parliament as part of their background. As for the background of the new Senators who have not been MP's, it takes very intimate knowledge of quite a few of them at least to even guess what their voting habits have been.

Mr. St. Laurent is to be congratulated in the attitude he has taken in making these new Senate appointments. He has not only strengthened the Senate but he has fortified the position of that institution as an important part of our government.

This Fund Grew

When John D. Rockefeller planned to start his well known family Foundation back in 1909 he proposed a kitty of $50 millions. This would not be cash, however, but 72,569 shares of Standard Oil of New Jersey which were then worth approximately $50 millions.

What would those securities in their present form be worth today? With dividends, splits, rights and other changes, their market value would be just a few millions short of $750 millions according to the New York Times or an increase of almost 1,500%.

That gain is only a little better than would have resulted had the donation been in cash invested at 6% compound interest, which, incidentally was a standard practice with philanthropic enterprises back in 1909. By this method the fund, if untouched, would be worth almost $730 millions today.

In actual practice, the late Mr. Rockefeller was unable for certain legal reasons to start his Foundation as planned. He didn't get it going until 1913 and instead of $50 millions worth of stock going into the original pot, he put in over $180 millions worth, details of which are undisclosed.

Perhaps it was just as well, because the funds were not just allowed to accumulate. Disbursements started right away. There were grants to schools, colleges and universities and for scholarships and national parks. There was the rebuilding of Williamsburg and hundreds of other enterprises. By the end of 1953, a recent statement filed by the Foundation discloses, over $500 millions had been paid out in approximately 30,500 grants and remaining capital funds had a market value of roughly $365 millions.

Over all, most certainly, the spendings have proven abundantly useful to mankind.

We Can't Afford a Decline Here

Except for the summer drought in Central Canada, farm production prospects in this country are promising. With a little luck in the weather a bumper wheat crop of top quality is probable.

Unfortunately marketing prospects, especially for export, are much less satisfactory. We have still an enormous amount of grain piled up in storage from previous years and embarrassing surpluses of government butter and other products as well. In addition we are facing much keener competition from the United States where all sorts of government stocks of farm products have been accumulating ever since the end of the war.

Stressing the recent "bargain" sale of surplus Canadian butter to Czechoslovakia, U. S. Secretary of Agriculture Benson, now proposes that Washington should likewise unload surplus farm products behind the Iron Curtain and at whatever prices these Iron Curtain countries decide they want to pay. If that plan materializes then Canada can kiss good-bye hopes of any further profitable sales of wheat or anything else in the way of food to Russia or its satellites.

Long before this, Canada should have taken a hard look at its present system of state marketing of farm products. Agriculture is a far more important industry in Canada than it is in the United States. Here it must stand on its own feet. Even if we wished, we simply could not afford to subsidize as in the United States.

Our present system of marketing is not keeping up with production. It is not moving wheat nearly as fast as it is being grown even when the harvest fails as it did in most areas last year. Moreover this system is turning our biggest wheat customer, Britain, to other sources as is clearly indicated by the survey of U. K. buyers by the Winnipeg Grain Exchange.

Regardless of what Canadian grain growers and distributors may think of this government marketing, if our overseas customers don't like it then we would be well advised to consider some other way. Grain growing is much too important an industry in Canada to be allowed to languish.

Not Dragging Our Feet

It looks as if the NATO allies have finally managed to shuck off the role of the carping critic whose favorite word is "but." President Eisenhower's imaginative proposal for mutual inspection of defenses has put the Russians in the position of hedging and picking flaws. This is a healthy development, well worth the climb to the summit.

Premier Bulganin's speech, in which he says he doesn't think the U. S. plan would work, but welcomes the move toward peace, sounds like the apologetic negatives that American and British statesmen have been uttering for years.

This should convince some of the uncommitted nations that we haven't just been dragging our feet — or at least that there are other foot-draggers in the world. Up to now, there's been at least some feeling that the hard-headed negotiators of the West have been deliberately shooting the wing-tips off the dove of peace each time the Russians get her into the air.

Besides raising doubts about this theory, the Soviet leader's speech seems to indicate that the Russian Government's peace pose has caught on with its own people, and that the Communists must be at some pains to avoid the appearance of turning down reasonable disarmament proposals. It looks, in short, as if there might be a race to be the first to come up with a workable plan for disarmament. That is a refreshing change of direction in the world of the hydrogen bomb.

U. S. to Copy Our Baby Bonus?

There is a move on foot in the U. S. Senate, led by Richard L. Neuberger, the dynamic Democrat from Oregon, to set up a committee to study "that great social experiment across our northern boundary," the Canadian system of family allowances. According to Neuberger the system has alleviated juvenile delinquency and infant mortality. It has increased the market for children's shoes and clothing, for milk and baby goods.

The U. S. is now producing its greatest crop of children, and Neuberger holds that a third of the American people are carrying the burden of housing, feeding, clothing and providing medical care for 90% of all children under 18. Just how he arrived at this figure is hard to see, but the calculation of the probable cost of a U. S. program of baby bonuses similar to ours is simple arithmetic — about $4 billions to our $350 millions.

There is an election year coming up across the border. It might be that Senator Neuberger's main conclusion on the Canadian baby bonus is that it is one of the greatest vote-getters ever invented.

The Washday Blues

Here's a new prescription for getting clothes white on washday. And it has nothing to do with new and secret soaps or detergents, whether blue, green or pink in color.

A letter to a London, England, newspaper says:

"I own all the latest laundry aids — washing machine, rubber wringer and steam iron. My neighbor has none of these. Every Monday she dumps all her laundry into the bath, adds water and soap, and dances up and down on the dirty clothes, chanting, 'John Peel.' And, darn it, her sheets and pillow cases are every bit as clean as mine!"

Maybe there's a business angle here. Who knows but what "Unchained Melody" or "Love Me Or Leave Me" may prove better whitening agents than "John Peel"? The nation's women soon may be dancing and singing every washday. Sheet music sales should boom; appliance makers can start thinking about turning out mechanical dancers, with record players attached. The possibilities in the London woman's discovery are almost limitless.

Napier Moore's Scratch Pad

WE HAVE BEEN to Buckler's Hard. We went there because the name fascinated us, and because we'd heard of an interesting inn called The Master Builder's House. We knew nothing whatever about Buckler's Hard. Now we're a mine of information.

Buckler's Hard is a tiny hamlet of one very short "street." It is on the Beaulieu River, which, a mile or two away, flows into the Solent opposite the Isle of Wight. The name Buckler is a corruption of an ancient family name, Buckle. And Hard means a firm landing place in an otherwise soggy area.

In the narrow, winding stream numerous yachts lie at their moorings. At the foot of the street are some rather decrepit jetties and a small shipyard.

Here it was that, 250 years ago, many ships of the line, the wooden walls of England, were built. Nelson's flagship Agamemnon. Swiftsure. Euryalus. All three of which fought at Trafalgar. Before them, the 48-gun Salisbury, launched in 1698. And scores more.

The men who built them lived in the red-brick cottages which form the street. And, at the waterfront end is The Master Builder's House.

Incidentally, in the Palace House at Beaulieu we saw the original contract for the building of Swiftsure, 74 guns, launched in 1804. The cost was £35,787 17s. 9d. (about $100,206.40 in today's currency) and the warship was to be completed in 30 months.

That isn't all about Buckler's Hard. There were built sections of "Mulberry Harbor" and its concrete floating dock—the prefabricated, towed-over harbor which made possible the establishment of the Normandy beach-heads and the Allied invasion which brought Hitler to his doom.

One stands on the edge of that quiet, meadow-bisecting and tree-lined stream and wonders how on earth it was all done, two and a half centuries ago; one decade ago.

As we said, The Master Builder's House is now an inn, a quaint and pleasant place, where we had an excellent lunch and chatted with its owners, Mr. and Mrs. Stephen Fry. Fry is the son of one of England's most famous cricketers, C. B. Fry, who, at 84, is still pretty spry. Stephen, formerly in radio with BBC, and a writer who has lived in New York and Hollywood, finds contentment in being Mine Host of Buckler's Hard.

* * *

THAT EVENING, seized with a mad wanderlust, we drove to Salisbury Plain for our first sight of Stonehenge. We got there as a vivid red sun sank below the distant horizon and a full harvest moon cast weird shadows from the pillars and crosspieces of stone erected by the ancient Druids. And we were disappointed. Not by Stonehenge, but by the starkly ugly iron and wire fence which surrounds it, a barbed wire gate, and, nearby a crumby-looking shack where, in daylight hours, free parking tickets are handed out.

* * *

OUR DAY of exploration (which also included the New Forest and goodness knows what) was to make up for the August Bank Holiday, which we wisely spent sitting in a deckchair in the garden of our own cottage. For when it comes to the mass movement of people within comparable areas, the national holidays of Canada and the United States aren't in the same class as Britain's Bank Holiday.

This year, the traditional Monday climaxed the sunniest and warmest week end in 17 years. And, starting on the Friday afternoon and ending in the small hours of the following Tuesday, every traffic record was smashed to smithereens. Four million private cars and thousands of buses jammed the highways of England. More than 2,500 extra trains left terminals, jammed with holiday makers. Some 90,000 people went to the Continent by air and boat. British European Airways alone carried 4,000 each day.

Blackpool, the famous northern resort, had an influx of 350,000 trippers. The beaches of Brighton, Bournemouth and other south coast meccas were black with humanity. Thousands unable to find any sort of indoor sleeping accommodation, spent the night on the sands. In London, 20,000 stay-at-homes went bathing in the Serpentine.

Never before has there been anything like it.

Throughout the country, police had worked out special plans to keep things moving. The plans worked, and even on the Monday night, when 35,000 vehicles an hour converged on London, there were few appreciable holdups.

Nobody can begin to figure out how much money was spent during Bank Holiday week end. But its approach caused quite a drop in savings bank deposits.

* * *

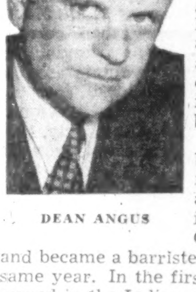
ACCORDING to the Daily Telegraph's estates correspondent, the Canadian Government will collect from the estates of the late Duke of Westminster much more than the succession duties on the value of the Fraser River, Vancouver and Victoria properties owned by him. The correspondent understands that he also owned Canadian Government securities and bearer bonds which form part of his personal estate in Britain and are therefore liable for 80% duty because the total value of his property exceeded £1 million. And the Canadian Government, says the writer, will be entitled to part of the duty charged.

Richest private land owner in Britain, the Duke held not only considerable areas of London's Mayfair, but extensive properties in various parts of Australia and Kenya, as well as the Annacis Island development in British Columbia.

Post Scripts

Heads B. C. Utilities

Dean Henry Forbes Angus, head of the Department of Economics, Political Science and Sociology since 1930 at University of British Columbia, is the new chairman of the three-man B.C. Public Utilities Commission. Succeeding Percy George who stepped down to be a commissioner, Dean Angus brings a wide knowledge of public affairs gleaned through a career which has placed him at one time or another on many of Canada's most important boards.



DEAN ANGUS

Angus was born in Victoria in 1891, graduated from McGill in 1911, from Oxford in 1914 and became a barrister in England the same year. In the first World War he served in the Indian army. Returning to Canada he was admitted to the B. C. Bar in 1920.

Dean Angus was president of the Royal Society of Canada in 1952 and was president of the Canadian Social Research Council in 1954-55. He was a member of the Rowell-Sirois Royal Commission on Dominion-provincial relations in 1937-40; member of the Royal Commission on Transportation in 1949-51 and served as special assistant to the Secretary of State for External Affairs during the second World War. After the war he was active in UNRRA, serving as one of Canada's four deputies in the London Conference of 1945.

Angus has written many chapters in legal texts and has also written books on British Columbia, Canada's relations with the United States, affairs in the Pacific. He is a regular contributor to political, economic and sociological periodicals.

He is married and has two children.

* * *

He Wants More Push

A tall, solidly-built Vancouverite with a pronounced distaste for out-of-date business methods is the new president of the National Association of Garment Manufacturers. His election mirrors the trend to more agressive selling methods in the Canadian textile industry.

William Currie Wright, sales manager of Gault Bros., Vancouver, has been in the textile business since 1937 when he graduated from Brentwood College in Victoria, B.C. His first job was with Dominion Textiles in Magog, Que., and Montreal and from there he went to Gault Bros. in 1938. After serving in the Canadian Army and then the RCAF as a flying instructor during the Second World War, he returned to Gault Bros. in 1945, becoming sales manager three years ago. Under his eye the whole Gault Bros. sales set-up was overhauled — involving extra staff, a fat advertising budget, entry into the competitive mail order business and the introduction of a system of monthly catalogues. Gault's is now the biggest wholesale drygoods operation west of Toronto and one of the biggest in Canada.

Wright lives in a comfortable colonial-style home in Vancouver's Kerrisdale district with his wife Katharine, daughter of the late J. D. McLenaghen, former attorney-general of Manitoba, and his two children, William James, 10, and Katharine Jean, 8.

He has maintained his interest in flying since the war and regularly takes up a plane for flights from the Vancouver Aero Club and other private flying clubs in the city. He is also a power boat enthusiast, owns a small power boat of his own and is a member of the Royal Vancouver Yacht Club. Duck hunting in the fall and fishing whenever he can get away are other favorite hobbies.

He describes himself as a "weekend gardener" and also spends spare time around his home reading from a well-stocked magazine file.

Concerning the textile industry, Wright has definite views. He describes the wholesale dry goods business as one that is subject to the hardening of the arteries of the aged — most of the firms in business are more than 50 years old. His prescription calls for more agressiveness in selling, steps to meet the challenge of rival industries such as mail order and a stepping-up of advertising pressure. These methods, he asserts, will pay off in growing grosses, giving the industry additional strength to meet outside competition.

* * *

Warehousemen's President

A World War One Navy pilot starts a new kind of piloting this month: directing the complex $50 million per year Canadian warehouse industry.

Genial Toronto storage executive, W. Dennis Day, was elected president of the Canadian Warehousemen's Association at its recent Banff convention and he has a major job ahead of him helping the association membership to keep abreast of all developments in their multi-sided business.

MR. DAY

Dennis Day is vice-president and general manager of the Warehousing division of Terminal Warehouses Ltd., one of Canada's largest cold storage and merchandise storage firms. For the benefit of his own firm and more than 300 others within the association he will be working throughout the next year to raise the standards of the industry. Already the association has helped bring about the standardized warehouse receipt act and it is now working toward a formula by which it can help standardize household moving processes—particularly as they apply to the moving problems faced by military personnel.

In 1930 Day was involved in the formation of Metropolitan Transport Ltd., eventually becoming its president. His broad trucking background came in handy when Metropolitan was sold to Terminal Warehouses and his first job within the amalgamation was zone manager of the transportation division. He was made warehouse division manager in 1944 and six years later he was appointed vice-president and general manager of the same division.

Day was born in Norfolk, England in 1899 and he came to Canada at age 13. In the first World War he went back overseas as a navy pilot.

Currently, he is active in the Kiwanis Club, Transportation Club, Empire Club and Granite Club. He is a past chairman of the Ontario Workman's Compensation Board class 20. He has held several important posts within the Warehousemen's Association prior to his election as president.

His hobbies are golf, fishing, and color photography.

Stop Me If . . .

After his third highball the man chuckled. "I'm very happy. I have a wonderful home, a good job, and the finest wife in the country."

His companion retorted, "Who wouldn't be happy with his wife in the country."

What Others Are Saying

Editorial of the Week

Who Calls the Tune

Victoria Times

The constitution of Canada establishes ten provinces absolutely sovereign in their own spheres and, within those spheres, beyond the interference of the Federal Government.

If the provinces insist on handing more and more of their responsibilities over to the Federal Government they need not be surprised if their powers are thereby impaired. In the end, the man who pays the piper will call the tune.

Possibly to aid the poorer provinces (of which British Columbia is not one) the Federal Government should provide a larger proportion of the cost of the Trans-Canada Highway, a national project, now crawling far too slowly from coast to coast and making little progress in British Columbia.

If, however, the Federal Government undertakes to pay half the cost of all major provincial roads today, it will be expected to pay more than that tomorrow. And no national government is going to undertake such expenditures without some control over them.

If it must accept responsibility it must have corresponding power — the first rule of government.

Other People's Views

SEVERE DROUGHT in Central Canada may mean higher prices for fruit, dairy products and other foods, points out the **Ottawa Journal.** But, "these higher prices will help the average farmer little, because he will have less to sell."

MOST POLICE OFFICERS are careful when and how they use their firearms, comments the **Windsor Star.** "But a gun in the hand of an excitable or careless officer is just as dangerous as in that of any other irresponsible person. It is no part of police duty to risk innocent lives."

IT WAS THE LONGEST session of Parliament in modern times but the **Peterborough Examiner** sheds no tears for the exhausted MPs. "We have no pity for the parliamentarians. If a session has been long-winded who is to blame but themselves?"

PREVENTION is so much more important than cure with juvenile delinquency, argues the **Owen Sound Sun-Times.** "We go to great expense and work, through a system of government and private welfare agencies, to rehabilitate the boy or girl who has gone wrong, but we have failed to make an equal effort to keep them in the right way from the start. Perhaps some of our difficulty is that we adults are just too lazy to bestir ourselves. But it is a responsibility we shirk at our peril."

THE SENATE is sick and only a real blood transfusion can cure it, declares the **Winnipeg Free Press.** "And, good though these (recent) appointments are by conventional standards, they hardly amount to a transfusion. They leave the Senate almost as heavily Liberal as ever. They introduce only a few younger men. And they leave 10 seats still vacant. The result is, at best, to give the Senate just enough new life to postpone the issue of reform. That is, from Mr. St. Laurent, deeply disappointing."

ONTARIO'S NEWEST TOWN, Manitouwadge, is lucky, thinks the **Ottawa Citizen**, because it has been properly planned in advance for future development. "Similar planning is quite possible in the newer sections of old communities, yet in city after city, suburb after suburb, in Ontario the municipalities concerned allow construction to go ahead without giving thought to an over-all pattern. Fringe housing developments are permitted which have no relationship to school, transportation or other services, and which will have to be serviced later at a high price."

The Financial Post

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Bruce Hutchison Writes About:

A Leaven of Democracy

The excellent Peterborough Examiner, as quoted in these columns the other day, is outraged by some recent criticism of public men in general and Mr. Howe in particular.

Mr. Robertson Davies, the sensitive editor who wrote "A Leaven, of Malice," can be easily outraged. But he is quite mistaken about Mr. Howe and the Canadian Government.

They have felt no real malice since Mr. St. Laurent's arrival on the scene, have hardly endured their first invigorating baptism of fire, and should be much improved in health and spirit by their well-deserved defeat in the case of the open-ended Defense Production Act.

Rushing to the rescue of Mr. Howe (who can take care of himself quite handily without assistance from Peterborough or anywhere else), The Examiner makes a typically Canadian misjudgment of the democratic process.

It is not a ladylike, genteel process designed for Nice Nellies or the refined society of places like Peterborough. It is essentially a process of public debate, the more vigorous the better, on affairs that are not the property of the Government but of the public.

And national debate, the very core of the system, has been abnormally weak of late years because it has lacked such criticism The Government's life has been too easy for its own good or ours.

The Examiner's mistake, shared by many Canadians, is in supposing that criticism of Mr. Howe as a custodian of public business is criticism of Mr. Howe as a man. Of course it is not.

The Two Mr. Howes —Public Servant, Private Individual

There are two Mr. Howes, one public and the other private.

The public Mr. Howe, as I happen to think, is one of the greatest public servants in this or any other country, the ablest Canadian administrator, organizer and improviser since Jean Talon.

The private Mr. Howe is a gentleman of charm, humor and humanity whom you could trust with your purse, your honor or your life.

Let us not confuse these two men. The private Mr. Howe belongs entirely to himself. The public Mr. Howe belongs to the nation.

Everything he does in his official capacity is our business and must be under our constant, unrelenting and minute inspection through Parliament, if we believe in the democratic process.

If the public Mr. Howe makes a political blunder, as he undoubtedly did in asking for certain defense powers without time limit, he must be corrected by the democratic process — that is to say, by public criticism since the public has no other weapon between elections. That criticism does not touch Mr. Howe, the private person.

In correcting him as a public person we are touching only our own business, on the basic assumption of democracy that a national majority will generally be wiser in large affairs even than Mr. Howe. If we cannot make that assumption we had better abandon the democratic process.

Two Opulent Legacies Smooth The Way For The Government

Mr. Howe and the Government are not the democratic process entirely but only its agents. Thus when they voluntarily seek office they must take the rough with the smooth, though they may sometimes think themselves right and the majority wrong.

BRUCE HUTCHISON

This government has enjoyed the smoothest and happiest time of any Canadian government on record, and mainly because it inherited two opulent legacies.

From Mr. King it received the political apparatus of an unbeatable party. You might suppose, looking at it now, that this complex and gigantic machine was constructed painlessly, almost absent-mindedly without labor, trouble or genius.

Actually it came out of the long agony of its builder. In all the years of its construction Mr. King was under ferocious, often personal and sometimes inhuman criticism of a sort which his heirs have never felt. So, for that matter, was Macdonald in his earlier days, Laurier in his last days and Bennett in all his days. Every Canadian government, except the government of Mr. St. Laurent, was forged in fire.

St. Laurent Inherited A Weapon Forged In Political Fire

The St. Laurent Government had been already forged when Mr. St. Laurent inherited it, cool and complete. Only one of his colleagues, Mr. Gardiner, can remember what fire is like. No real flame has ever reached the Prime Minister or Mr. Howe. That lack of ultimate political experience is their only serious disability.

The Government's second legacy was a nation living in unexampled prosperity. The Government did not make that prosperity. The nation made it.

True enough, the Government managed both of its legacies very well. It continued to win elections with Mr. King's apparatus. It is also entitled to due credit for its management of the economy when assuredly it would receive the full blame if the climate changed, but some 15 unknown Canadians, not the known men in Ottawa, built this national prodigy.

Familiar Results Follow And A Lesson Is Learned

Having received from Mr. King an unequalled engine of politics and from the Canadian people a mighty machine of production the Government has proved worthy in the elector's judgment, of both trusts. Or at any rate the electors have seen no reason so far to transfer their estate to other managers.

The electors, I believe, were right, as they usually are. By comparison with other nations, they have received highly competent if not inspired or exciting government.

It is true, nevertheless, that no government in our history, probably no government in world history, has had it so good since Mr. King's departure.

The results are familiar and doubtless inevitable.

On the one hand, the world's oldest elected government, like any patriarch, is sometimes inclined to think that it always knows what is best for the nation and some of its members begin to imagine that they are permanent owners and not temporary trustees.

On the other, the Government's friends are outraged when the Opposition does the job it is paid to do and finally defeats an unsound government policy in Parliament.

The wiser Cabinet ministers are not so naive and tender. They don't tell me what they are thinking but I shall be disappointed in them if they are not secretly delighted to find the Government re-educated in the facts of democratic life and thus hardened against future difficulty.

One of these facts is that the Government, for all its competence, falls like all governments, nations and persons, some inches below perfection, is still capable of error in detail and softness in principle.

If it made many fundamental errors of constitution like the Defense Production Act it could soon find that it was not immortal, even with the assets assigned to it by Mr. King and the Canadian economy, even with the added assets of Mr. St. Laurent's father image and Mr. Howe's organizing talents.

In short, the kind of criticism received lately is the best possible medicine for the Government and the whole body politic. The Peterborough Examiner need not be disturbed by what may look like a minor leaven of malice but is really an invigorating leaven of democracy.

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How to get more out of life
PLAN on a full measure of sunshine this summer! More and more, Canadians have time to enjoy it—join them at the beaches.
Get sand in your shoes, a fine tan on your back, and more fun out of life... it freshens up your whole outlook.
Presented in the public interest by Labatt's
BREWERS SINCE 1832

Man. Farmers OK C.F.A. Price Policy

WINNIPEG — The Manitoba Federation of Agriculture and Co-Operation, in convention in Brandon, heard its president, J. D. Wilton, praise the Canadian Federation of Agriculture's basic price formula as Canadian farmers' hope for the future.

The meeting also decided to investigate the possibility of amalgamation with the Manitoba Farmers' Union.

Wilton said that until the CFA proposed the price formula last January, all Agricultural Minister Gardiner did was "put figures in a hat and pull one out."

Wilton also praised the Canadian Wheat Board, saying he shared the opinion that it was the greatest marketing device possible. He cited the board's effective selling of the 1950 crop and its good performance in the current crop year despite intense world competition.

He suggested the wheat board technique be applied to other farm commodities and blasted attempts at tampering with Crow's Nest Pass rates and St. Lawrence Seaway shipping.

After turning down amalgamation with the Manitoba Farmers' Union, delegates a day later —in a seeming reversal of position—unanimously passed a resolution instructing the board of directors to appoint a committee to discuss affiliation with the MFU for the purpose of presenting a united farm front for representations to government bodies.

Original rejection of union was made on the ground that the new group might present a direct threat to the Canadian Federation of Agriculture. But delegates later changed their minds. Wilton was re-elected MFAC president.

West Coast Pulp Capacity Gets $35 Million Boost

From Our Own Correspondent

VANCOUVER — Main features of the MacMillan & Bloedel Ltd. $35-million expansion program at Port Alberni on Vancouver Island are:

—Enlargement of chemical pulp mill output from 250 tons daily to 400 tons daily.

—A bleaching unit for part of pulp output, none of which is at present bleached.

—A newsprint mill and grinder-room.

—A mill to manufacture linerboard and kraft paper of various types.

—A deep-sea wharf to serve the pulp and two paper mills.

The newsprint mill will produce about 100,000 tons yearly, and is scheduled to start production in 1957. The other mill is due to open in the last quarter of next year and will produce 60,000 tons yearly for various purposes. Allowance is made for further expansion as required.

During the construction period, more than 600 will be employed on the building site. When completed, the new mills and facilities will offer over 300 jobs.

This advertisement appears as a matter of record only.
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Dominion Forge Limited
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$670,000 3½% Serial Bonds maturing July 1, 1956-60 inclusive
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$1,000,000
5¼% Sinking Fund Debentures maturing July 1, 1975
We, as principals, have sold these First Mortgage Bonds and Sinking Fund Debentures subject to approval of all legal matters in connection with their issue by Messrs. Blake, Cassels & Graydon, who are also Counsel for the Company.
Prospectuses available upon request
A. E. Ames & Co.
Limited

Retailing Battle Lines Up 'Twixt Downtown and Suburbs

A group of London, Ont., businessmen are planning a million dollar non-profit parking and market building in the downtown section of the city in an effort to combat the growth of suburban retail construction and revitalize the downtown market area. Construction of the project, originally proposed by the London Chamber of Commerce, is expected to begin in September.

The building will replace the Covent Garden city square and market building, providing parking for 550 cars and improved market facilities. The city has provided a 30-year, tax-free lease for the square to aid the development, located within walking distance of most downtown retail outlets.

The project coincides with a major shopping centre and parking development four blocks away announced last week by Ridout Real Estate (The Post, July 30). Ridout is completing negotiations for a $10-million shopping centre, office building and parking area.

The Covent Garden project is being financed by the sale of $400,000 in 5% debentures to businessmen in the area. Subscriptions from retailers located on the city square equal to 10% of assessed property value and from nearby merchants equal to 5% of property value, are expected to cover the debenture issue. The remaining $700,000 needed is to be raised as a first mortgage from insurance companies and other agencies.

Supporters of the plan expect the parking and market operation will earn a net of at least $88,000 a year to meet the financing costs.

Getting Ahead
Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

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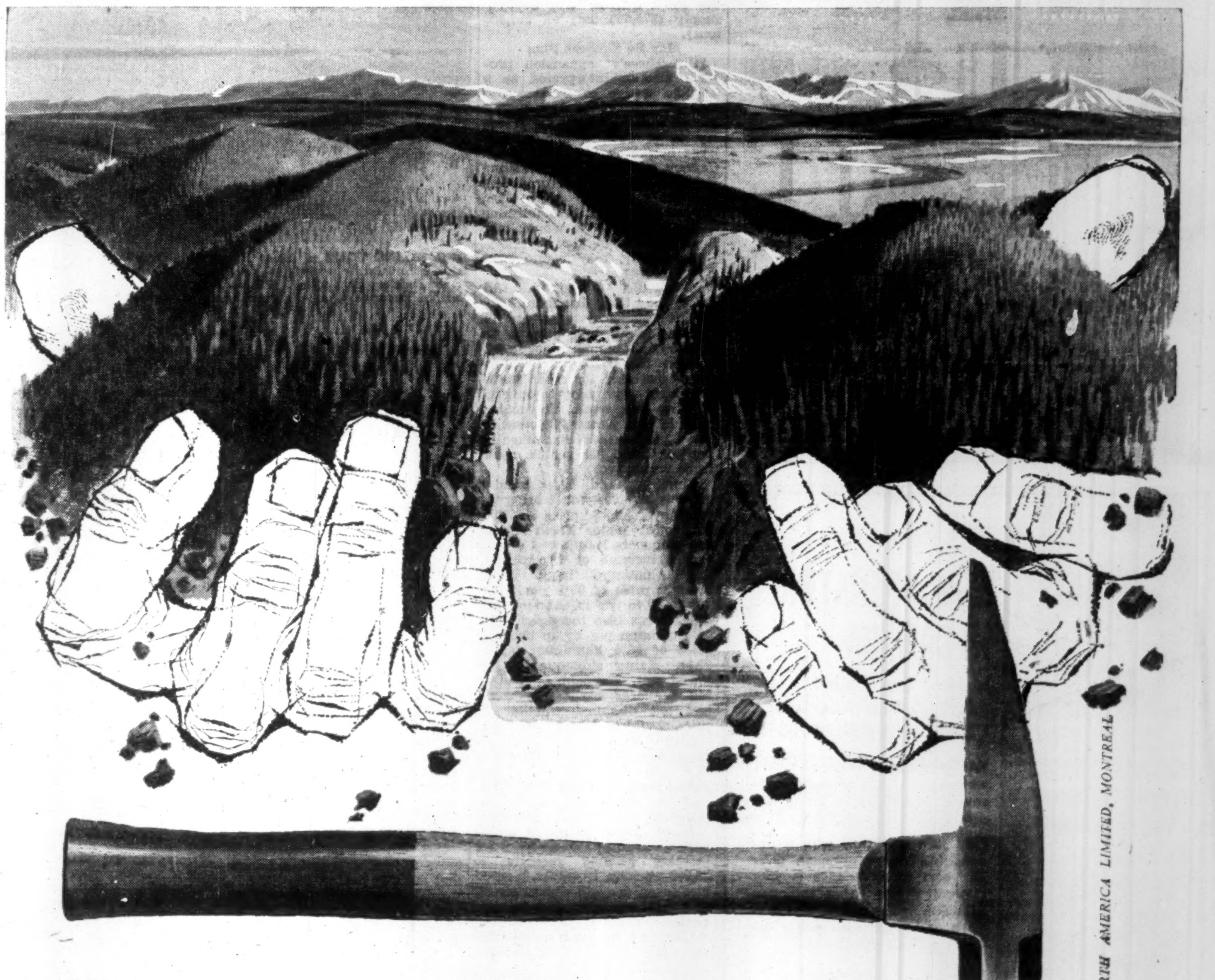

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GOD'S gifts of forests, minerals and water are the source of all real wealth. They are the birthright of Canadians and the basis of Canada's bright future. There is no secret alchemy in transmuting these gifts. All that is necessary is ingenuity and enterprise. A tree can become a tissue, building board, fine paper or newsprint—if there is the ability and the will.
In Canada, Bowaters transform the wealth of the forests into products which they distribute throughout the world. Thus they contribute to the prosperity we now enjoy.
The Bowater Corporation of North America Limited has been established in Canada to continue the development of the great Bowater pulp and paper mills at Corner Brook, Newfoundland and Calhoun, Tennessee.
Since the war, the planned expansion of the Bowater Organization has resulted in a 50% increase in newsprint produced by the Newfoundland mills. Last year, the new Bowater mills at Calhoun came into operation and are now making newsprint and pulp in excess of their planned capacity. In addition, another great new paper machine is being installed at Calhoun which will increase Bowaters' North American production of newsprint to well over half a million tons per year.
The real wealth of a nation can only be expressed in terms of natural resources and achievement—Newfoundland and Tennessee newsprint for the presses of the United States; pulp for the paper machines of Bowater mills in Britain—this is *real* wealth.
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THE BOWATER CORPORATION OF NORTH AMERICA LIMITED, MONTREAL

Level Crossing Accident Takes Father of Two

Widow and Children Receive $10,000 on $5,000 Policy

In Western Canada, a young executive died recently in a level crossing accident. He was insured with a $5,000 Confederation Life Policy carrying an Accidental Death & Dismemberment Benefit. As a result, his widow and children received $10,000 for their care and protection.

The only policy of its kind in Canada!

Confederation's Accidental Death & Dismemberment Benefit on a $5,000 Policy pays:

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Liberal cash payments for dismemberment accidents.

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Increased Pace of Business In Canada Reflected By Condition of the Banks

ASSETS
(In Thousands of Dollars)
Immediately Available Liquid Assets

	June 1955	May 1955	Change	June 31, 1954	Change
Canadian coin	17,541	19,287	—1,746	18,767	—1,226
Gold and coin ab'd	1,575	1,480	+95	1,530	+45
Bk of Can. notes and deposits	775,405	785,542	—10,137	851,561	—76,156
Foreign currency	40,132	41,851	—1,719	41,885	—1,753
Dep. other Bks. in Can. curr.	3,780	2,601	+1,179	3,800	—20
Foreign banks	276,799	284,884	—8,085	246,225	+30,574
Cheques, other items in transit	845,466	670,726	+174,740	773,485	+71,981
Govt. Can. treasury bills	375,926	424,310	—48,384	302,875	+73,051
Government Securities:					
Dom. short term	665,197	680,681	—15,484	784,358	—119,161
Dom. long term	2,578,855	2,548,417	+30,438	1,705,926	+872,929
Provincial	309,132	301,103	+8,029	268,348	+40,784
Municipal secs.	204,533	205,315	—782	146,074	+58,459
Other secs.	428,800	401,738	+27,062	330,096	+98,704
Secs. other than Canadian	306,254	312,064	—5,810	264,977	+41,277
Mortgages	145,393	130,944	+14,449	689	+144,704
Can. call and short loans	243,635	250,499	—6,864	238,912	+4,723
Call and short loans abroad	204,052	222,514	—18,462	254,584	—50,532
Provincial loans	25,650	13,039	+12,611	4,009	+21,641
Municipal loans	132,769	136,500	—3,731	152,916	—20,147
Current loans	3,885,816	3,805,241	+80,575	3,751,898	+133,918
Loans abroad	313,937	314,600	—663	287,299	+26,638
Non-current loans	1,588	1,361	+227	1,743	—155
Premises	125,041	122,347	+2,694	111,807	+13,234
Loans to corporations	33,636	32,995	+641	29,908	+3,728
Letters of credit	180,648	174,578	+6,070	155,054	+25,594
Other assets	3,905	3,926	—21	2,562	+1,343
Total assets	12,125,465	11,888,543	+236,922	10,731,288	+1,394,177
LIABILITIES					
Dep. by Dom. Govt. in Cdn. curr.	106,938	156,120	—49,182	164,493	—57,555
Dep. by Prov. Govt. in Cdn. curr.	246,155	158,745	+87,410	249,506	—3,351
Dep. by other banks in Cdn. curr.	143,289	147,534	—4,245	78,205	+65,084
Dep. by other bks. in foreign curr.	86,762	87,383	—621	76,959	—9,803
Personal savings	5,573,455	5,505,024	+68,431	5,108,634	+464,821
Notice deposits	610,574	616,621	—6,047	309,943	+300,631
Demand deposits	3,664,669	3,509,844	+154,825	3,235,482	+429,187
Other deposits in foreign curr.	940,310	985,865	—45,555	913,319	+26,991
Advances from Bk. of Canada	.....	.....	.....	.....	.....
Letters of credit	180,648	174,578	+6,070	155,054	+25,594
Other liabilities	20,947	22,283	—1,336	18,319	+2,628
Capital paid up	180,843	180,783	+60	152,500	+28,343
Rest account	361,862	361,750	+112	262,400	+99,462
Undivided profits	9,013	9,013	......	6,474	+2,539
Total liabilities	12,125,465	11,888,543	+236,922	10,731,288	+1,394,177

An increased pace of business in Canada is reflected by the monthly statement of condition of the chartered banks.

Cheques and other items circulating among the banks showed a sharp increase in June of $174.7 millions at $845.5 millions, mirroring the stepped-up tempo of business activity which has been rising steadily for two months.

Canadians are saving more money as incomes rise following the winter setback. Personal savings are up $68.4 millions from the end of May at $5,573.4 millions.

Current loans, mostly from business, continued climbing with an increase of $80.6 millions at $3,885.8 millions. Demand deposits, another indicator of business activity, swung sharply higher to $3,664.6 millions, a climb of $154.8 millions.

The squeeze which the busy pace of business is placing on banks is shown by a drop in Bank of Canada notes and deposits of $10.1 millions at $775.4 millions.

Newfoundland Mink Will Feed on Whales

From Our Own Correspondent

ST. JOHN'S—A big new food storage plant for mink farmers, capable of holding 1.5 million pounds of feed, is nearing completion at Dildo, Newfoundland.

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LEHMAN BROTHERS

August 4, 1955.

Aluminum Questions Bristle On Price Rise, Growth Plans

MONTREAL (Staff)—A price rise in aluminum ingot and a $360-million expansion program by the U.S. "Big Three" in the face of worsening supply-demand situation catapulted aluminum into the spotlight during the past week.

With a decision expected soon on whether the U. S. Government will back a "third round" of expansion, observers here were pondering over the situation: They interpreted the new program of Kaiser Aluminum Co., Reynolds Metals Co. and Aluminum Co. of America in these ways:

—The expansion is not big enough to be considered a "third round."

—As long as the U. S. industry keeps building, it helps Washington delay or forego a new round of growth.

—It will help fill the gap between production and requirements.

Where does this leave the Aluminum Company of Canada? In about the same position. Its expansion is geared to 330,000 tons a year by 1959. This could easily be stepped up if the U. S. provided a favorable deal.

However, it is obvious the "Big Three" is gearing its program to supply as much as possible the domestic requirements. Spokesmen for the industry have argued they could meet both normal and emergency requirements.

Nevertheless, many customers are still hard pressed to get even minimum requirements. U. S. reports indicate total demand in the third quarter will outstrip supply (575,000 tons vs. 557,000 tons).

May Be Squeeze Plan

"Big Three's" expansion program also is interpreted as a possible wedge to squeeze out new producers if the Government backed a third round. Observers say to produce economically a large market has to be assured. Current expansion, plus existing facilities, assure larger producers of such a market. Aside from the costs involved in establishing a new producer, it would take them years to build up markets. Consequently, they would have a tough row to hoe.

Meanwhile, Aluminum Ltd. Sales, Inc., U. S. distributors for Alcan announced a 1c per lb. increase in the base price of its primary aluminum ingot products in the U. S. with "appropriate increases for other standard ingot and alloy products," effective this week. The export price in U. S. is now 22½c per lb. The Canadian price was hiked by ¾c per lb. to 21c per lb. about three weeks ago.

Aluminum Ltd. Sales pointed out this increase would bring the company's ingot price in line with other major North American producers. It followed Alcoa's earlier increase of 1.2c per lb. For Aluminum ingot which brought price of 99% purity ingot to 24.4c per lb. At the same time, Alcoa also increased price of aluminum pig by 1c bringing price of 99% aluminum pig to 22.5c. Kaiser subsequently followed suit. Reynolds, the other big producer early this week, had not disclosed whether its price would be hiked.

Alcan increased its U. S. export price last January following a U. S. aluminum price increase. Then, Reynolds took the initial step and Alcoa and Kaiser followed.

Alcoa linked its recent action with an average 15c-per-hr. wage increase granted recently to 25,000 workers. However, it could also mean demand was so strong that price increase might be warranted.

Here is a rundown on planned expansion in the U. S. As announced last week:

Biggest program is that of Reynolds. Outlay of $230 millions will boost its annual primary aluminum capacity by 135,000 tons to a total of 550,000 tons. It is understood $30 millions of the $230 millions will be for modernization and enlargement of fabricating facilities. It is said to include a new $168.5-million plant with a capacity of 100,000 tons in Ohio valley and expansion of Texas and Alabama facilities to provide an additional 35,000 tons.

Kaiser said it plans to build a $52-million alumina plant (understood to be near Baton Rouge, Louisiana) and a $50-million aluminum reduction plant.

Alcoa has blueprinted $35 millions for a 500,000-ton capacity Alumina Plant in Texas. This **would take care of the requirements of the primary reduction plant in Texas.**

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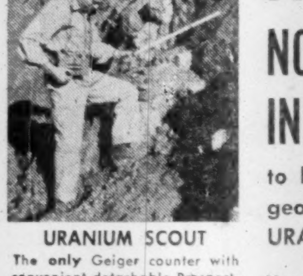

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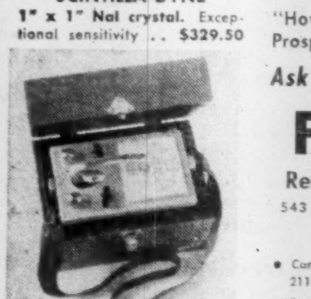

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Home Goods RETAILING

This announcement is set in the same type and format as will be used in regular issues of "Home Goods Retailing"

House Furnishings Floor Coverings Appliances Lamps Radio-T.V. Furniture Housewares

M-H Announces Home Goods Newspaper

ORGANIZING TEAM of Home Goods Retailing, Maclean-Hunter's new tabloid fortnightly newspaper, is shown here. Left to right: Maurice Lucow, editor; Stan Allen, division manager; Ralph M. Edwards, publication manager; John J. Pennylegion, advertising manager.

Market Studied For Almost Year

Almost a year of research and planning was done before the final decision was made to publish HOME GOODS RETAILING, new fortnightly tabloid business newspaper. First issue of the paper will be off the press Wednesday, Oct. 5.

A careful study of the Canadian home goods industry showed that retail sales last year totaled almost a billion dollars. It was found further that no one Canadian publication served this entire important and exciting industry.

Group Manager Stan Allen and Publication Manager Ralph Edwards took their idea for a newspaper embracing all phases of home goods right to the industry. They made dozens of calls on manufacturing and merchandising executives throughout Ontario and Quebec.

The enthusiastic response of these executives convinced them that the idea behind Home Goods Retailing was sound. This has been borne out further by the warm reception accorded the paper when official announcement of its publication was made recently in The Financial Post and Marketing. Numerous phone calls and letters were received asking: "When will your salesman call? We want to advertise in HOME GOODS RETAILING. Be sure to save space for us . . ."

Years of Experience

Ralph Edwards has had years of experience in serving retailers and merchandisers through business papers. As editor and then manager of Men's Wear of Canada and Style, he has become well acquainted with the many problems of the retailer and the manufacturer. In addition to Home Goods Retailing he will continue to manage Men's Wear and Style.

Maurice Lucow, a former daily and weekly newspaperman, has been editor of Style—also published as a fortnightly newspaper in the apparel field—for the past four years. During his term of office the paper has almost doubled in advertising volume and size. Style won the 1954-55 Maclean-Hunter Editorial Award "for an editorial program effectively carried through."

Another honor for Mr. Lucow came recently when the Business Paper Editors Association (representing business paper editors from all over Canada) presented the Kenneth R. Wilson Memorial Award to two of his staff members.

John Pennylegion, the advertising manager, has been in the home goods and merchandising business for the past 10 years as furniture salesman on the road and as advertising salesman for a furniture publication. He was also formerly associated with Style as eastern advertising manager.

Editorial Staff Now In Action

More than three months before the first issue of HOME GOODS RETAILING hits the street, its editors are developing news contacts who will be a constant source of important trade information.

For example, one member of the editorial staff is presently in Chicago—the key U. S. furniture and furnishings centre—to view the fall lines and chat with important people in the trade. He also plans to visit Grand Rapids and other important American centres.

In Canada, staff members will soon be on the prowl in the Ontario and Quebec cities and towns where home goods manufacturers are concentrated.

Meetings with various trade association officials are planned during the next few weeks to enable the editors to put a collective finger on the problems facing the industry.

All across the country HOME GOODS RETAILING correspondents are beginning to visit retailers—large and small—to learn about new merchandising trends and techniques . . . to find out "how's business," and to prepare a forecast on business prospects for the balance of the year.

Key Personnel To Read Paper

Upward of 13,000 copies of HOME GOODS RETAILING will be distributed on a controlled basis to the key people in the industry every second Wednesday beginning Oct. 5.

Under the direction of John Foy, Maclean-Hunter business publication circulation manager, lists are now being prepared. Batteries of scrutineers in our trade paper circulation research department are compiling lists of store owners and executives, sales managers, buyers, section heads, merchandise manager, advertising and display department officials and key sales personnel in all branches of the industry.

Will Publish Fortnightly; First Issue Wed. Oct. 5

Canada's billion dollar home goods industry will soon be served by Maclean-Hunter's newest business newspaper, HOME GOODS RETAILING.

First issue of this fortnightly tabloid will come off the press Oct. 5. It will be Maclean-Hunter's 35th business publication and the company's second paper printed in tabloid format on newsprint. The other tabloid is Style, serving the women's apparel trade.

Like the fashion business, the home goods industry is fast moving and produces news rapidly. "A fast moving newspaper which can be produced in a hurry is necessary to keep up to the rapid pace for HOME GOODS RETAILING," said Floyd S. Chalmers, president of Maclean-Hunter, in announcing the new publication.

He added the paper can be off the press in less than 24 hours after the editorial deadline.

HOME GOODS RETAILING will be printed on a new $250,000 Goss Universal newspaper press, capable of printing 96 pages at one time, which has just been installed in the huge Maclean-Hunter printing plant on North Yonge St. in suburban Toronto.

Key Appointments

Mr. Chalmers announced the following key appointments for the new paper:

Manager, Ralph M. Edwards.
Editor, Maurice Lucow.
Advertising Manager, John J. Pennylegion.

The paper will be in the company's "Group C" business publications division, headed by Stan Allen.

The editorial staff—one of the largest for business papers in Canada—will comprise six full-time expert merchandising journalists, plus over 25 on-the-spot correspondents coast-to-coast in Canada and the U. S.

Separate sections will be devoted in HOME GOODS RETAILING to the following:

- Furniture
- Appliances
- Radio and Television

FLOYD S. CHALMERS

- House Furnishings
- Bedding
- Table Appliances and Housewares
- Upholstered Furniture
- Juvenile and Wheel Goods
- Lamps and Giftware

"HOME GOODS RETAILING will base its editorial practices on the policies that have made other Maclean-Hunter business publications so important to Canada," said Mr. Chalmers.

Specialized News

"Editorial purpose of Maclean-Hunter business publications," he said, "is to provide specialized news and other information to businessmen.

"A new product is as important to the reader of a business paper as a new hockey coach is to the reader of a sporting page.

"A new and better way of doing a certain job in trade or industry is as important to the executive as a new recipe for lemon pie filling is to the housewife.

"A reasoned and informed interpretation of a basic controversy in any field of business is as important to people in that field as a town council argument over the site of the local library.

"Only the business publication, with its staff of specialist newsgatherers and writers, can bring to merchants, industrialists and professional men the true news of business.

"Maclean-Hunter business publications are free of any political ties. They report thoroughly the activities of trade associations, but they never become the official organ of any one of them. The editor alone determines what is to be published and how it is to be covered. His instructions are uniformly to be strong, independent and fair."

MACLEAN-HUNTER printing plant on North Yonge St. in suburban Toronto houses new quarter million dollar Goss Universal newspaper press on which Home Goods Retailing will be printed. The Maclean-Hunter plant is one of the largest and one of the finest in the British Commonwealth.

See last issue of "Canadian Advertising" for rates and space information. Your advertising agency now has full particulars. To reserve your space contact Home Goods Retailing, 481 University Ave., Toronto, EMpire 3-5981 or 1242 Peel St., Montreal, UNiversity 6-9841.

H O M E G O O D S R E T A I L I N G

ANNOUNCEMENT

MR. ANDRE E. MORIN

Mr. Roger Belanger, president of Roger R. Belanger Ltd., stock brokers, is pleased to announce the appointment of Mr. Andre Morin as manager of the Sheraton-Mt. Royal Hotel, Branch Office, in Montreal.

LABOR ROUNDUP

By JACK McARTHUR

Another Autumn Auto Strike?

Auto Workers, General Motors Still Far Apart

It's developing into one of the longest, roughest and toughest labor-management fights in Canada's history.

That's the way it seemed at midweek in the contract dispute between General Motors of Canada and CIO-CCL United Auto Workers. The distinct possibility of an auto strike this fall was emerging.

GM and UAW, quite literally, were almost as far apart as on the first spring day they met to talk about new contracts for 16,000 GM employees.

In spite of the general settlement-without-strike pattern now developing in Canadian labor (The Post, July 30), there's been no indication of any compromise between UAW and GM.

The Union obviously wants to set a pattern — both for the so-called guaranteed annual wage and in a dozen other important respects — which can be applied elsewhere in the Canadian auto industry, and in farm machinery as well. Next year, UAW will be negotiating with Ford and Chrysler. It's talking now with Massey-Harris-Ferguson.

With this picture as a background, it was no great surprise Aug. 9 when UAW President George Burt walked out of a conciliation board hearing in Oshawa.

Burt was miffed because Chairman Judge J. C. Anderson had rejected his advice that the conciliation board concede it could do nothing to settle the disagreement. Let's get down to the strike stage, said Burt.

It was a dead certainty the chairman would have to reject Burt's proposal (The Post, Aug. 6). If he had agreed, he would have rejected the principles upon which Ontario's conciliation procedure is based.

Burt's walkout dramatized his conviction that Ontario's conciliation boards are useless in key disputes, particularly those in the auto industry.

Without union participation, the board went ahead and heard the company submission, which said the Union's demands were "unrealistic and unworkable."

It appeared a written board report — expected by Sept. 2—could do little to resolve the fight. Judge Anderson reportedly still had hopes of getting union and company into direct negotiation once more.

* * *

Talks resumed momentarily at midweek at strike-bound de Havilland in Toronto, where 1,700 UAW production workers were out. It looked like the expected beginning of the end for the four-week walkout.

* * *

Grievance Dinners Win Merit Award

Here's a formula for settling union grievances which works like a charm:

Get your supervisors and union officers together in the warm informality of dinner and luncheon meetings. Just as good food aids in working out business deals, it also helps soothe union-management differences.

For this idea and its use, Research Institute of America has given an award of merit to Louis A. Irion, manager of O'Keefe's Old Vienna Brewery in Windsor.

Irion reports the food-and-talk meetings — at which union and management are free to bring up any subject — have cut daily grievances in the plant by 90%.

* * *

Labor Briefs

International Nickel and the Mine-Mill Union have signed a contract for a general increase of 5% (8¼c to 11c hr.) for 15,000 Inco workers at Sudbury and Port Colborne, thus ending another of 1955's major labor disputes (The Post, Aug. 6). As requested by the Union, pension age is lowered to 60 from 65. Inco's new basic wage rate: $1.96¼ hr.

* * *

Sign of the generally higher wage increases being won this year lies in the 10c hr. boost in Toronto for members of the AFL-TLC Painters Union. Increases in the construction industry last year averaged about 5c hr.

* * *

A labor department survey covering almost two million employees reveals some 70% are employed by companies having pension plans. The percentage in October, 1951: 63.

Tobacco Harvesters Start On Probable $50 Million Crop

In the heat-singed Ontario lands bordering Lake Erie, Ontario's 4,000 tobacco-growers are looking for a $50 million crop.

Harvesting of one of Canada's richest specialty crops has begun, will continue well into September.

It won't be a really bumper yield. A voluntary reduction in planting by members of the Ontario Flue-Cured Tobacco Marketing Association, plus the searing July heat, prevents that.

This is the way 1955 looks to the industrious flue-cured tobacco men:

Probable crop, 120-125 million lb.; possible price, 42c-44c lb.; possible yield, 1,350-1,400 lb. per acre for more than 90,000 acres of tobacco land.

This is short of last year's record totals: Crop of around 165 million lb., yield of 1,440 lb. per acre.

Price — still to be negotiated with the tobacco companies (probably in mid-October) — is expected to remain in the 42c-44c range where it was last year.

Average agreed price last year was 42-25c, but the crop actually brought 43.37c.

Last year's tremendous $70 million crop caused the Association this year to fix planted acreage at 70% of the total base acreage of around 120,000 acres. In 1954, association members planted full base acreage.

Non-association growers of flue-cured tobacco this year have about 10,000 acres in crop compared with less than 6,000 last year.

There's still a price-softening influence resulting from the big crop of 1954. This is counteracted by hopes that tobacco exports, mostly to Great Britain, this year will better the record 40 million lb. of last year.

Canadian flue-cured quality is high, British demand is limited mainly by currency considerations.

Lending stability to a farm industry which last year topped vegetable growing as a source of cash income is increasing use of irrigation.

This year farmers on around 40% of Ontario's tobacco lands could laugh at the drought and heat. They had irrigation.

This trend is continuing. If and when demand warrants, a 200 million lb. yearly crop is possible.

Mont. Telegraph Pays 88c A Share

MONTREAL (Staff) — Shareholders of Montreal Telegraph Co. received a final dissolution payment of 88c a share July 20.

Sale of the company's assets to Canadian National Railways for $3 millions, equivalent to $60 a share on the 50,000 shares outstanding, was approved by shareholders last April.

Montreal Telegraph retained its cash and other investments under the agreement of sale and the final distribution is being made from realization of these holdings. This will bring total payment to $60.88 per share.

Assets involved in the deal included 22,000 miles of telegraph wire owned by Montreal Telegraph. These have been operated and maintained by Great North Western Telegraph Co. and operated under the name of Canadian National Telegraphs since 1921. Operation and maintenance have also been guaranteed under a 97-year agreement signed in 1881 by Western Union Telegraph Co.

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CANADA'S FINEST CIGARETTE

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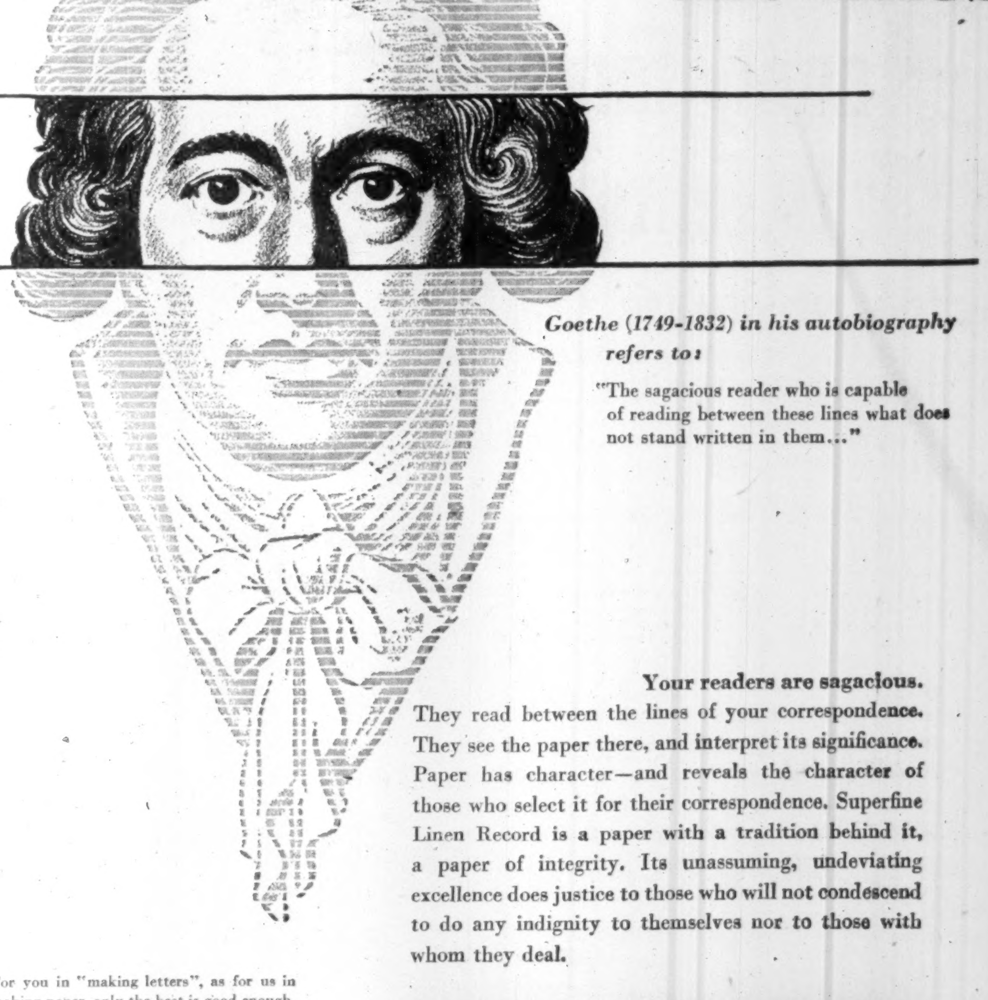

Goethe (1749-1832) in his autobiography refers to:
"The sagacious reader who is capable of reading between these lines what does not stand written in them..."

Your readers are sagacious. They read between the lines of your correspondence. They see the paper there, and interpret its significance. Paper has character—and reveals the character of those who select it for their correspondence. Superfine Linen Record is a paper with a tradition behind it, a paper of integrity. Its unassuming, undeviating excellence does justice to those who will not condescend to do any indignity to themselves nor to those with whom they deal.

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HAS YOUR COMPANY A LIMITED NUMBER OF SHAREHOLDERS?

When a shareholder in a closely-held company dies his shares form part of his estate. There is an "estate interest", and a "living interest" (the surviving shareholders).

Questions like these will present themselves:

TO THE SURVIVORS

Who will take the place of the deceased shareholder? His widow? His children? The person to whom his stock is sold?

Who will control the business?

Can we purchase his stock at a fair price?

Have we the cash to pay for the deceased's stock?

Can we sell out, and if so, to whom?

TO THE ESTATE

Will the new management be successful—can they maintain earnings?

Will the survivors buy our shares?

What price will they pay—is it fair?

If we keep these shares will the company pay any dividends or will the shares become a frozen asset?

Where will we get the money for Succession Duties?

Men who are interested in a company in which there are a few shareholders can wisely prepare for such contingencies. The solution is an agreement among the shareholders to purchase the stock of any associate at his death, the agreement being financed through Business Life Insurance. Planning for business continuation is very important.

Let Life Insurance become a *real* asset to your business. A Mutual Life of Canada representative will explain how it can serve you.

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So I sent $6 to The Wall Street Journal

High prices and taxes were getting me down. I had to have more money or reduce my standard of living. Like Alice in Wonderland, I had to run faster to stay in the same place.

So I started reading The Wall Street Journal. I heeded its warnings. I cashed in on the ideas it gave me for earning extra income and cutting expenses. I got the money I needed. Now I'm slowly forging ahead. Believe me, reading The Journal every day is a wonderful get-ahead plan.

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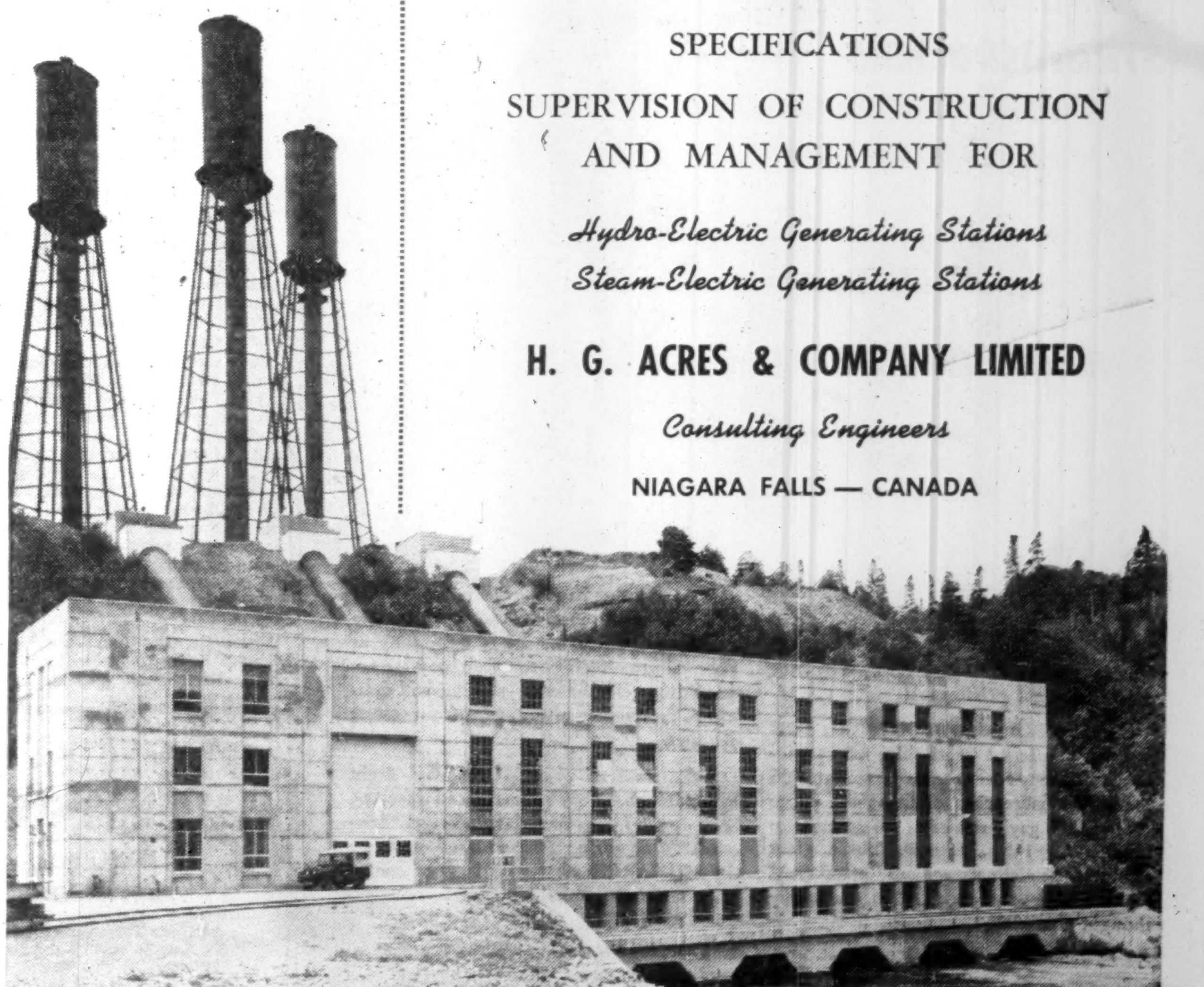

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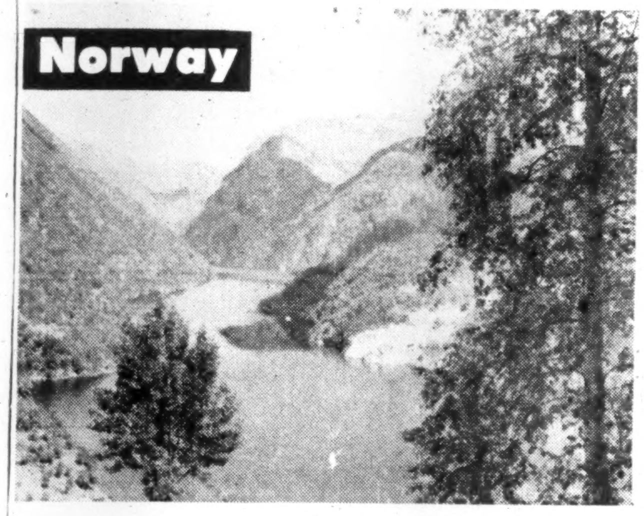

Upper left: South Harbor of Finland's White City, Helsinki; Upper right: Visby Town Wall, Island of Gotland, Sweden. Lower left: Fjord country, Western Norway. Lower right: Home of Hans Christian Andersen at Odense, Denmark.

Gay Sisters Of The North

Holiday Time Is All-Year Round In Scandinavia

Scandinavia—the northern peninsulas of Europe — contains Norway, Sweden, Finland and Denmark. These four countries, basically very different but with much in common, have been welded together in close unity and co-operation. Their peoples are industrious and efficient, yet gay and hospitable.

Any time of year is the right time to visit Scandinavia. It just depends on what you want to do there. March is best for skiing, and during that month large international meets are held. But all winter long there is excellent skiing, and other sports.

May to August is the time of the midnight sun in the three northern countries with long days for sailing, sightseeing and hiking. During May the fjords, lake districts and chateau regions are bright with blossoms.

September and October is arts and crafts time and December is gay with Yule festivities.

The climate in all four countries is extremely pleasant. Despite the northern location and proximity to the Arctic Circle, it is never very cold in winter. Temperatures seldom drop below 30 deg. or rise above 70 deg. Bright sunny, invigorating weather is typical the year round.

Scandinavia is particularly interesting to North Americans today for its modern furniture, silver, glass, porcelains, ceramics, textiles, needlework and crafts in general. The Scandinavian countries are important style-setters in these fields.

A Scandinavian Design Cavalcade will take place in the four capitals from August 20 to October 18. This will consist of previews of trend-setting designs for 1956 and behind-the-scenes tours of famous arts and crafts workshops. Many of the advance craft products will be available at moderate prices.

Many visitors to Scandinavia go from London, Eng. Tours of varying lengths, and featuring different points of interest leave regularly from that centre. They range in price from about $225 for 14 days to $297 for 20 days, all accommodation, transportation and tips included. For those who prefer to go on their own, unhampered by schedules, the shipping service between Newcastle and Bergen costs from $50 to $80 return. Return airplane fare is $141.12.

From Canada, Pan American operates direct flights to Scandinavia. Rates from Toronto are from $808 to $900 first class, and $620 to $710 tourist.

First class accommodation and food may be found in all Scandinavian countries. By European standards, Scandinavia is middle-priced. Luxury hotels cost from $3.50 to $5, European Plan, in the capitals, while good accommodation may be found as cheap as $1.50. Other cities vary, but tend to be less expensive.

Just as the French are famous for the patisserie, and the English for roast beef, Scandinavians specialize in cold buffet.

Denmark offers the most continental cuisine and is probably the cheapest. A visitor to Copenhagen should be sure to dine at Oskar Davidsen's famous restaurant where he will be presented with a menu more than 3 ft. long and offering 177 dishes on the smorrebrod course alone. This consists mainly of imaginative open face sandwiches—the result of an almost inexhaustible larder and a huge kitchen staff. Any of the 2,000 restaurants offer a large assortment of meat and fish arranged in elaborate designs as well as North American-type hot dishes. Denmark is the dairy shop of Europe and produces top quality bacon, ham, cheese and butter.

The other Scandinavian countries also serve excellent hot and cold buffets and hors d'oeuvres courses consisting of a selection of smoked herring, liver paste, sliced ham or sausage, vegetables, salad and cheese. Fish is a particular specialty. North Americans will appreciate the delicious coffee served in Scandinavia, as well as the patisseries, thin pancakes with lingonberries, beer soup and other delicacies.

Although the countries have much in common, they are rigorously individualistic. Each has its own traditions and characteristics.

Gay, Tidy Denmark

Denmark is said to be one of the tidiest countries in Europe. The towns and countryside are neat, bright and shiny; the people gay and friendly Copenhagen, the capital, is a lively, industrious but fun-loving city, bursting with good night clubs, amusement parks, theatres, museums and art galleries. It is often called the gayest city in Europe.

Among the particularly interesting art galleries are the National Museum containing fine collections from the Viking period, the Kunstindustrimuseet which houses an excellent collection of Danish arts and crafts from the Middle Ages, as well as the world-famous collection of musical instruments. The Hirschsprung collection of Danish Renaissance paintings is well worth seeing.

An interesting visit may be paid to the Tivoli, one of the most outstanding amusement parks in

(Continued on page 11)

Canada's biggest travel spenders

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TCA brings you Family fares to Europe

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NOW you can take your wife on that business trip to Britain and Europe! NOW you can plan a Christmas holiday trip overseas with the family! TCA's new Family Fares save *hundreds of dollars* on trans-Atlantic travel fares. Plan to profit by these generous reductions for luxurious TCA Super Constellation travel, with alternate routes and stop-over privileges at no extra cost. Book your reservations well in advance.

SEE HOW SAVINGS PILE UP!

HEAD OF FAMILY pays normal adult fare, First or Tourist, one-way or round trip.

WIFE gets $300 reduction for First Class round trip; $200 reduction for Tourist round trip.

CHILDREN between 12 and 25 inclusive each get $300 reduction for First Class round trip; $200 each for Tourist.

CHILDREN under 12 pay normal half fares. Babies under 2 years (in arms) for 10%.

Here's a Sample Family Fare Plan Saving: TORONTO-LONDON round trip

HUSBAND, WIFE and 2 CHILDREN, aged 18 and 12:

FIRST CLASS — Normal Round Trip Fare $2,959.20
With Family Fare & Off-Season Reductions 1,939.20
SAVINGS $1,020.00

TOURIST CLASS — Normal Round Trip Fare $2,204.00
With Family Fare & Off-Season Reductions 1,444.00
SAVINGS $760.00

OFF-SEASON REDUCED FARES for single tickets also become effective NOVEMBER 1st
Above mentioned fares in effect until March 31st

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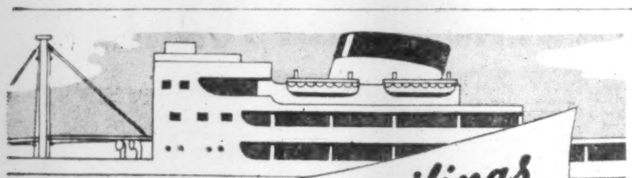

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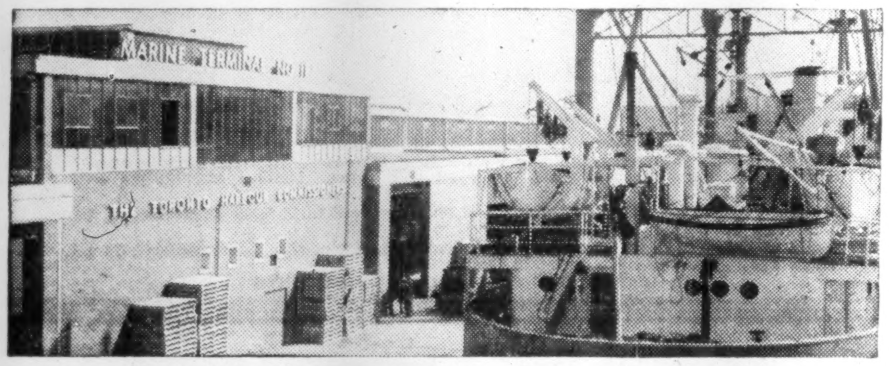

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Europe's Gay Sisters Of The North

(Continued from page 10)
the world. Here you may walk through lovely gardens, dine at excellent restaurants and cafes, dance to any kind of music, hear a symphony or ride a ferris wheel.

Close to Copenhagen is Hamlet's Elsinore (where many productions of Shakespeare's famous play have been staged), Hornback Beach and the Open Air Museum at Lyngby where folk dancing takes place during the summer.

Denmark is the fairytale country of Hans Christian Andersen. Many of the towns and villages throughout the country are today very much as they were in his day. Viking and medieval strongholds also retain much of their early character Tours through the country may easily be arranged. A four-day guided tour, with excellent accommodation, costs about $85.

If you prefer to browse on your own, there are many delightful and interesting points that should not be missed. Ringstad, containing a twelfth century Roman basilica, is one of these as are the Viking stronghold of Trelleborg, Nyborg on the island of Funen where the oldest castle in Scandinavia may be seen, the Chateau country of the island of Funen, and Odense, birthplace of Andersen. At the story-teller's childhood home there is a museum containing his books, letters, drawings and famous top hat and umbrella. The rolling terrain beside the Kolding Fjord on the Jutland Peninsula is very beautiful, while the market town of Kolding and the Moravian town of Christianfeld are delightful.

Across the moors, in the medieval town of Ribe, which still maintains much of the character of the Middle Ages, a visitor will see storks nesting on the roofs of the lovely old houses.

Jelling, the old royal seat, contains the famous Rune Stones, raised in memory of Denmark's first king and queen (900-950), and old Viking graves. The Danish Lake District is particularly attractive, and a visit should be paid to Aarhus, the country's second largest city

Lake and Forest

Norway, a country of spectacularly beautiful scenery is an ideal holiday spot for shaking off office dust and enjoying fresh air and outdoor sports at their best.

Oslo, the capital, enjoys a lovely setting On the landward side, the city is encircled by hills and half an hour by electric train brings the visitor high above the town to a land of lake and forest. To the south stretches the Oslo Fjord, teeming with sails and motorboats Ten to 30 minutes by boat or car from the centre of the city takes you to wide beaches and excellent swimming.

The city has a number of cultural monuments. Important are the controversial Vigeland collection of sculptures at Frogner and the new Town Hall. The Norwegian Folk Museum, a large open-air museum containing 150 old buildings from various parts of Norway, is a special point of interest. Viking ships, the Kon-Tiki raft of more recent fame and the Akershus, medieval fortress, should not be missed. A boat trip down the Oslo Fjord is also a must.

The south coast is the favorite spot for sailing, sea-fishing and bathing. There are several resorts here, most of which are reached by electric train or boat from Oslo or Stavanger

Telemark is the winter sport district. There is skiing, skating and tobogganing in the winter, and wonderful hiking during the other seasons. The scenery is delightful, with roads skirting precipitous gorges or silvery lakes, with hillsides and mountains surrounding the resorts.

The fjord country is probably the most distinctive part of Norway. Mountains, water, blossoms, quaint towns and villages will delight the visitor.

The best way to see the fjords is by steamer (cruises may be arranged with ease from any of the larger centres) but it may also be done by car and ferry.

From mid-May to September, passenger-carrying mail steamers leave from Bergen. A 4,000-mile round trip takes 12 days. Passengers go ashore at about 15 ports, where excursions are often organized.

Bergen, the starting point, is a national culture centre. It is the city where Ibsen ran his theatre and where Grieg lived and composed his romantic music. You should see the 13th century Stave church and the Stroll, a huge outdoor fish market along the harbor.

At Alesund a journey into the mountains is very pleasant and a stop at Molde is worthwhile. Trondheim, the last of Norway's wooden cities, is also in this district. Even the royal palace is of wood and painted gleaming white. The only non-white building is St Olav's Cathedral of blue-green soapstone, started in the 11th century and still being built. Boats travel right up to the Arctic Circle, where, thanks to the Gulf Stream, the weather is pleasantly spring-like — never cold. Passing the great Svartisen Glacier and the Lofoten Island boats stop at Tromsoe (known as the Capital of the Arctic) where you should visit the Arctic Museum and the Northern Lights Observatory. Calls are made at Hammerfest Europe's most northerly town, and the North Cape which soars 1,000 ft. out of the sea. From here a midnight view of the sun resting on the northern horizon is spectacular.

Rugged Beauty

Sweden, like Norway, is a haven for winter and summer sports. Its rugged beauty, in some places remarkably like Ontario's north country, is very similar to that of its neighbor. One of the most progressive countries in the world, it is famous for its social reforms.

It boasts many beautiful cities. In Stockholm the architecture is a perfect blend of centuries of good taste, where modern buildings are in perfect harmony with seventeenth century Baroque. The Town Hall is Stockholm's trademark and is said to be one of the most beautiful buildings in Europe. The medieval section, called the "City between the Bridges," contains quaintly twisting little streets lined with artists' studios and curious little shops. There are interesting churches and the Waldemarsudde art gallery, home of the late Prince Eugen and containing a fine collection of the works of the "Painter Prince" and his contemporaries, is well worth seeing.

A boat ride through the waterways and around the islands of the city is an excellent way to see Stockholm, and a visitor should plan to take some side trips around the city. A particularly delightful trip is to Drottningholm Palace, the Swedish Versailles, three quarters of an hour from the centre of town by boat.

Southern Sweden is a fertile farm area, known as the Chateau Country because it has many fine mansions and castles. Lund, the old university town and the site of Scandinavia's finest Romanesque cathedral, is in this area, as is Gothenburg, Sweden's second city and a centre of good theatres and shops. There is excellent fishing, sailing and boating here.

The Isle of Gotland in the Baltic Sea should be a must on any tourist's itinerary. Visby, the only walled city in Northern Europe was a great trading centre in the Middle Ages. There are more than 90 medieval country churches on the island.

North of Stockholm is the charming province of Dalecarlia, the home of many of Sweden's outstanding artists and poets. It is a great ski centre in the winter and a popular place for hiking and mountain climbing in the summer. A special feature of this area is the gay festivals of music and folk dancing in native costumes.

No visitor to Sweden should miss a trip to the Far North. The Swedish State Railways operate an eight-day luxury train tour of this land of perpetual sunlight. Traveling north through Dalecarlia the train moves beyond the Arctic Circle and back, stopping to visit the colorful, nomadic Lapps and their reindeer herds.

Finland's White City

To give a holiday an unusual flavor, the vacationist in Scandinavia should spend some time in Finland. Although not as frequently visited as the other three it has many attractions common to its sister countries, as well as individual charm.

The White City of the North, as Helsinki is often called, is modern-looking. It has some lovely gardens and parks where famous Finnish sculpture may be seen. Other attractions are the Olympic Stadium where the 1952 Games were held the President's Palace on the market square and a number of interesting churches.

Take a trip from Helsinki to Tampere where the Tammerkoski rapids flow through the city. A visitor should go by water bus from Tampere, through the Finish Lake District to Aulanko, the number one tourist centre of Finland. There is tennis, swimming, walking and some wonderful views here.

Finland has a Lapland too, where the people live surrounded by centuries-old traditions. There is excellent canoeing, fishing and hiking for the tourist in summer and skiing in the winter. Reindeer-joring is a favorite sport. The annual Ounasvaara International Games, held in Rovaniemi, comprise one of the biggest winter tournaments in Northern Europe

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Armaments Co. Locates in Canada

Aircraft Armaments Inc., Baltimore, has announced the formation of a Canadian subsidiary, AA Engineering, to specialize in armament and electronics engineering in Canada. The new company is owned jointly by Aircraft Armaments and its Toronto affiliate Bawden Industries Ltd.

Offices of AA Engineering have been opened in Ottawa with provision made for space for laboratory and engineering operations. Initial engineering staff is being secured from the Baltimore plant but company officials said Canadian personnel will be hired as soon as expansion plans are put into effect.

Joseph S. Brennan, chief of the Aircraft Armaments contracts division, has been appointed general manager of the new company.

Scudder Fund Offers 250,000 Shares In U.S.

A total of 250,000 shares of Scudder Fund of Canada has been offered in the U.S. by a syndicate of investment dealers. Price is $43.92 a share for single transactions of less than 1,000 shares and is scaled down as follows: 1,000 to 1,999 shares, $43.57; 2,000-2,999, $43.23; 3,000-9,999, $42.89; 10,000-74,999, $42.54; 75,000 shares and over, $41.92.

Sale of the additional shares will provide the fund with about $10,292,000 and increase outstanding common stock to 1,250,000 shares.

Toronto Students To Tour Northland

Sixteen Toronto high school students leave for a two-week tour of Northern Ontario and Quebec this week on the ninth annual central Canada educational tour. During the trip they will visit Sudbury, Kirkland Lake, North Bay, Chalk River, Ottawa, Quebec and Montreal.

The tours are sponsored jointly by Toronto Board of Education and T. Eaton Co. Students are selected by the Board of Education and awarded scholarships to cover trip costs.

Plans this year call for visits to pulp and paper mills, steel mills, gold refineries and civic buildings, with the students preparing reports on their travels for presentation at their respective schools this fall.

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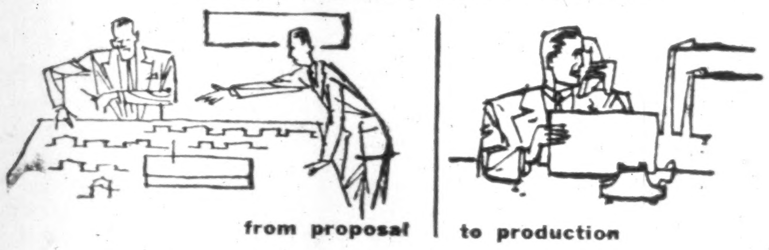

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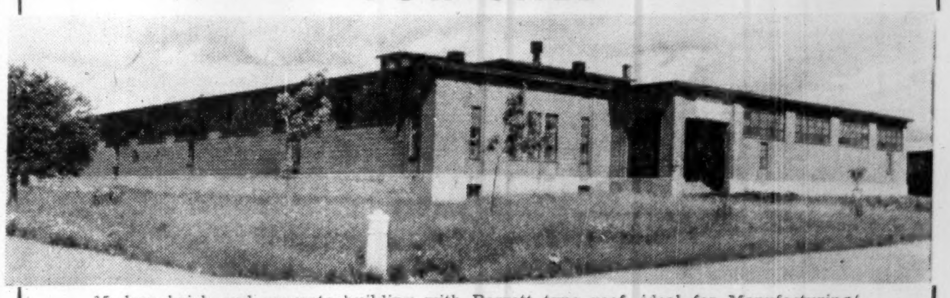

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Trend of Business

Pace of industry output surpasses last year. An index measusing industry production is up 7.6% in May from May 1954 with manufacturing climbing 7.6% also. Mineral output rose 6.5% and non-durable manufacturers climbed 6%. Hard-pressed textile industry showed a jump of 20%.

More apples will be available for teacher when school reopens this fall. Canada's 1955 apple crop is estimated at 17,646,000 bushels, an increase of 22% from last year. The B.C. crop is expected to be up 7%; Ontario, -18%; Quebec, 27%; Nova Scotia, 60%; New Brunswick, 60%.

Less silver and lead were produced in Canada in the first five months of the year but more zinc came out of mines. Production of primary silver fell 10% to the end of May from the first five months of 1954. Lead output was down 5% and zinc production climbed 24%.

Population of Canada climbed 2.7% since June 1954 to 15.6 millions at the beginning of June 1955. Since June 1945, the number of people in Canada has risen 29.2%. Ontario and Quebec had the largest share of the rise in the past year.

Imports of coal climbed 15.3% in tonnage in June while domestic production dropped 13.4%.

Owning a home is coming within reach of an increasing number of Canadians. New houses financed under NHA legislation jumped 44.5% in the first half of 1955 from the same period last year. Altogether NHA loans amounting to some $312 millions covering 32,498 housing units were undertaken. In first half 1954, these loans totaled $197 millions for 22,479 units.

The cost-of-living or consumer price index roved up a notch in June to 116.0. The reason: cost of eating and sleeping is higher. Eggs, fruit and vegetables cost more as does renting an apartment or owning a home.

Pace of new construction in Canada continues record-breaking. Contracts let on new projects in the first seven months of the year are at a peak $1,608,614,700 a climb of 33% over the same period last year. So far this year, every month except April has seen boosts in value of contract awards over the same month of last year.

More fruit for Canadian tables. Fruit crop forecasts indicate the pear crop will be up 12%; plums and prunes 13%; peaches 7%; apricots 53%; cherries 5%; loganberries 39%; and grapes 4%. There will be 19% fewer strawberries and 3% less raspberries.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier	+12%	+12%	+6%	....
Carloading, total .... (cars)	87,861	87,246	86,089	78,183
Eastern Canada .... (cars)	58,908	59,054	57,076	50,610
Western Canada .... (cars)	28,953	28,192	29,013	27,573
Iron & Steel (mfd.) .... (cars)	1,347	1,378	1,335	1,278
Ores, concentrates .... (cars)	10,201	10,270	8,891	4,808
Base metals .... (cars)	575	543	612	697
Lumber, timber, plywood .. (cars)	5,708	5,465	5,649	5,796
Cement .... (cars)	1,332	1,301	1,263	1,165
Passenger car prod. .... (no.)	5,614	9,836	9,489	....
Truck production .... (no.)	827	2,158	2,219	....
Chartered banks				
Personal savings ..... ($ millions)	5,609	5,603	5,557	5,119
Loans outstanding .... ($ millions)	4,282	4,275	4,201	4,072
N.H.A. mtge. holdings . ($ millions)	159	154	145	3
Bank of Canada holdings of securities .... ($ millions)	2,312	2,305	2,302	2,166
Short term govern. .... ($ millions)	1,233	1,247	1,281	1,653
Long term govern. .... ($ millions)	1,023	1,017	984	502
Other securities ...... ($ millions)	46	42	37	12
Canadian dollar (U.S. cents aver.) ..	101.375	101.400	101.150	102.927
Yield 114 stocks	4.17%	4.13%	4.22%	4.95%
Dom. Bonds yield index ('35-'39=100)	97.3	96.7	96.0	97.0
T.S.E. industrial index	416.65	430.98	418.42	351.98
Bank Clearings				
Montreal .... ($ millions)	647	498	945	505
Toronto .... ($ millions)	683	698	....	650

Last week's figures.

Facts by the Month

	LATEST MONTH AVAIL-ABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
▪**In all industries (Index)**	264.2	258.4	247.9	245.6
▪**—In factories (Index)**	273.3	267.4	259.2	254.1
▪Total nondurable goods (Index)	238.8	231.1	221.9	224.9
Food and bev. (Index)	218.0	200.4	190.9	211.6
Textiles (Index)	193.2	196.0	197.9	159.8
Clothing (Index)	150.5	154.1	150.6	151.5
Chemical products (Index)	298.5	283.6	283.0	295.0
▪Total durable goods (Index)	327.3	324.3	317.5	299.9
Iron & steel products (Index)	275.5	270.6	259.9	260.2
Primary iron & steel (Index)	336.2	308.4	260.3	254.0
▪**—From mines (Index)**	215.6	203.9	202.9	202.5
Metals (Index)	131.9	125.2	126.4	127.9
Nonferrous smelting refining (Index)	276.2	262.3	248.1	243.3
Gold (Index)	110.5	104.0	108.5	107.0
—From farms				
Hogs graded (000)	531	468	469	430
Cattle delivered (000)	179	152	152	172
Flour (Index)	144.0	149.2	140.8	149.9
—From sea				
E. Coast catch ($000)	7,512	3,494	1,626	7,044
W. Coast catch ($000)	1,601	400	256	2,008
—From forests				
Newsprint (000 tons)	508	521	519	491
Pulp (000 tons)	830	847	824	794
—In powerhouses				
Electricity (Index) (seasonally adjusted) ..	305.7	297.9	291.9	272.9
WHAT WE SELL—				
Retail sales ($ millions)	1,121	1,103	991	1,068
Dept. stores sales ($ millions)	91	93	90	84
Wholesale sales (value) (Index)	399.2	369.1	366.0	369.6
Mfrs. outstdg. orders (value) (Index)	79.4	79.1	80.9	82.3
Pass. car sales (units)	46,002	22,084	17,810	39,221
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	101.0	101.0	102.6	102.8
Dept. store stock sales ratio	2.7	3.0	3.1	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,013	997	996	958
Dividend payments (Index) (annual rate) .	266.7	264.6	263.7	247.5
JOBS—				
Persons with jobs (000)	5,458	5,324	5,123	5,297
Jobless seeking work (000)	157	213	327	182
Do. (% of labor force)	2.8%	3.9%	6%	3.3%
CONSTRUCTION—				
▪Contract awards ($ millions)	269	339	290	247
FOREIGN TRADE—				
Exports ($ millions)	383	373	342	347
Imports ($ millions)	402	435	383	416
MONEY—				
Money supply ($ millions)	5,542	5,593	5,432	5,066
Cheques cashed ($ millions)	14,069	13,616	12,278	12,610
Notice deposits ($ millions)	6,122	6,120	5,972	5,377
Current public loans ($ millions)	3,805	3,779	3,709	3,778
Life insurance sales ($ millions)	294	274	270	251
PRICES—				
▪**Consumer price (Index)**	116.0	115.9	116.4	116.2

Index bases: production wholesale sales 1935-39=100; employment, payrolls 1949=100; consumer price index 1949=100; manufacturers' inventories, outstanding orders, Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	361	256	1,384	+29
Primary copper (000 tons)	25.6	27.8	129	+8
Nickel (000 tons)	15.3	13.4	72	+12
Cement (000 bbls.)	2,206	1,966	9,104	+1
Lumber (millions fbm.)	732	594	1,968	+29
Lumber exports (millions fbm.)	340	220	670	+65

▪New items this week

Date of issue for your file. The Financial Post, Aug. 13, 1955.

Celgar Will Build BC Pulp Mill Under Forest License Terms

MONTREAL (Staff) — Celgar Development Co. has signed a forest management license with British Columbia government for 857,000 acres of land in Arrow Lake area of southwestern B.C. This covers about 27,000 acres owned by the company.

A condition of the agreement is that the company erect a 300-ton-per-day pulp mill. Construction must begin by Mar. 1, 1958, and be completed by Mar. 1, 1961.

The mill, in conjunction with the company's present lumber operations, will assure efficient and economical utilization of the various forestry resources within the license area and create new opportunities for permanent employment for a large number of workers, company says. It is expected that the mill will be established at or near Castlegar and will be designed to serve Canadian and U.S. buyers.

Cost of the mill has been estimated at $30 millions. It is the first projected pulp mill in the interior of B.C., and has been under discussion for several years now.

Celgar is a subsidiary of Canadian Chemical & Cellulose Co., a subsidiary of Celanese Corp. of America.

The company is required under the deal to cut 144,000,000 bd. ft. of timber annually and give the usual undertakings to ensure a sustained yield and continuance of operations.

Next Move On Trans-Canada's Gas Pipeline

Trans-Canada Pipe Lines officials this week mulled the latest bunch of suggestions aimed at making a reality the dream of a cross-Canada gas line.

They also were trying sandwiching in a few days' holidays.

These facts appeared to mean no significant developments could be expected for a few weeks.

Latest proposal to solve the financing problem which has stalled construction of a line from Alberta to Central Canada came from Ontario.

It was the suggestion that the Federal and Ontario Governments build the "uneconomic" stretch of line from Manitoba to Kapuskasing or Cochrane in Northern Ontario.

Then it would be rented to Trans-Canada. These advantages might be obtained:

—Lower interest rates on the stretch built by the governments.

—Low rentals during the formative years.

The Northern Ontario leg might be 700 miles long, cost better than $100 millions. There was no suggestion of any element of direct subsidy, it being assumed that—if the governments built through Northern Ontario—they eventually would recover their investment plus interest.

Nor was there any idea of how much of the cost might be borne by Ontario, although it would be less than the Federal share.

Is this scheme the answer?

Ontario Attorney-General Dana Porter said: "It is, if it solves the problem."

In other words, if it's alright with Trans-Canada, it's alright with Ontario and, presumably, with the Federal Government. This presupposes the two governments can work out cost details satisfactorily.

Meanwhile, it was suggested that Ontario Hydro might lend its support by guaranteeing purchase of certain amounts of gas, when it arrives in the East.

JULY-AUGUST GRAIN LOWS MAY BE PROFIT HIGHS FOR COMMODITY TRADERS

This is a good time to begin trading in commodities. A subscription to the Commodity Trend Service enables you to make sound decisions with a maximum of safety. Reports on every futures markets in both the U.S. and **Canada** with trading recommendations advising the exact price to buy and sell. Weekly bulletins and on-the-spot telegrams on new conditions of special situations that will affect buying and selling or price of stop-loss orders are issued. Send for FREE current bulletin now!

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is hereby given that the Planet Assurance Company Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1613 authorizing it to transact in Canada the business of Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company, Accident Insurance, Boiler Insurance, excluding Machinery Insurance, Plate Glass Insurance, Real Property Insurance, and Theft Insurance, in addition to the classes for which it is already registered.

ROBERT P. SIMPSON,
Manager for Canada.

ANNOUNCEMENT

R. K. ATKINSON

Chatco Steel Products Limited, Tilbury, Ontario, announces the appointment of Mr. Robert K. Atkinson as Sales Manager of the Heating and Commercial Body Division.
Mr. Atkinson has had the responsibility for the sales of the complete line of Furnaces and Oil and Gas Burners and will add to this the responsibility of extending the sales of Contractor Dump Bodies, Combination Dump Bodies, Grain Bodies, Stake Bodies and Platforms, Milk Bodies and Utility Van Bodies.
Mr. C. L. Ketchabaw, General Manager, in announcing this appointment, said "It is our plan to intensify our sales effort, particularly in the Body Division, to more effectively expand our sales coverage across Canada. Our Engineering and Manufacturing facilities are prepared to fully support this sales effort in both the Body Division and the Heating Division."

CANADIAN BREWERIES LTD. issued an additional 21,679 shares during July 20-28 upon conversion of 4½%, 10-year convertible sinking fund debentures. Now 2,703,289 shares outstanding.

NOTICE

is hereby given that the London and County Insurance Company Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1615 authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Windstorm Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Water Damage Insurance and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

ROBERT P. SIMPSON,
Manager for Canada.

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ROBERT P. SIMPSON,
Manager for Canada.

DIRECTORY OF Chartered Life Underwriters

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NEW AND REFUNDING ISSUE

$2,000,000

SUPERIOR PROPANE LIMITED

(Incorporated under the laws of Canada)

4% SINKING FUND DEBENTURES, SERIES B

To be dated September 1, 1955 — To mature September 1, 1975

Principal and half-yearly interest (March 1 and September 1) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers (far northern branches excepted). Coupon Debentures in denominations of $500 and $1,000 registerable as to principal only.

Stock Purchase Warrants

Each 4% Sinking Fund Debenture, Series B, when originally issued, will carry a Stock Purchase Warrant dated September 1, 1955 entitling the holder thereof to subscribe for the number of Common Shares without nominal or par value of the capital stock of the Company specified in such Warrant at a price of $9.50 per share on or before August 30, 1957, or thereafter at a price of $11.00 per share on or before August 31, 1959, or thereafter at a price of $13.00 per share on or before August 31, 1961. Stock Purchase Warrants will be issued on the basis of fifteen shares for each $500 principal amount of 4% Sinking Fund Debentures, Series B. Stock Purchase Warrants will be detachable at any time; will be exercisable upon issue and will expire at 4.00 o'clock in the afternoon on August 31, 1961. The subscription rights contained in the Warrants will be subject to adjustments in the events set out on page 5 of the prospectus.

In addition, the Company will covenant to give at least 30 days public notice to holders of unexercised Stock Purchase Warrants of the record date for any stock dividends on shares, and before issuing to all shareholders pro rata rights to subscribe for additional shares, making any repayment of capital on its common shares, consolidating or merging with any other company or selling or leasing a substantial part of its undertaking except to a subsidiary of the Company.

Trustee: The Royal Trust Company

We offer, as principals, these 4% Sinking Fund Debentures, Series B, with Warrants subject to prior sale and change in price, if, as and when issued and accepted by us, and subject to the approval of all legal details on behalf of the Company by Messrs. Edison, Aird & Berlis, Toronto, Ont., and on our behalf by Messrs. Fasken, Robertson, Aitchison, Pickup & Calvin, Toronto, Ont., who will rely on the opinion of Counsel for the Company in respect of the validity of its incorporation and organization.

PRICE: $100 and accrued interest to yield 4%

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be supplied upon request.

It is expected that Series B Debentures in definitive form with Warrants will be available for delivery on or about September 1, 1955.

Nesbitt, Thomson and Company, Limited
38 King St. W., Toronto

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Helpful Hanger

Novel clothes hanger speeds up sales operations by eliminating the necessity of unbuttoning, unfastening or unzippering garments. May be inserted in the closed neck of a dress or blouse by flexing the hanger's arms. It is then guaranteed to provide a steady, solid support. The garment is removed from the hanger by a downward pull. Made of spring steel, coated in plastic, the hanger comes in three models for different weights of clothes. These are distinguished by color—red for heavy garments, yellow for medium weights, white for articles such as blouses.

* * *

Constant Right Light

A lighting system, recently introduced in Britain, involves the photo-electric control of light to ensure exactly the "right" light for factories, aircraft hangars, etc. Day and night, in fair weather and foul, lighting is maintained at a uniform level. If the day is bright enough, control will switch off interior lighting completely to prevent waste.

* * *

Long-Life Lines

There is an improved traffic paint for marking traffic lanes on highway, streets and parking lots. Available in white and yellow, the material dries with a low sheen in 15 to 30 minutes and offers excellent resistance to abuse of heavy traffic. Doesn't "bleed" over blacktop surfaces. One gallon paints a line 4 in. wide, 500 to 600 ft. long.

* * *

Sea-Sick Stopper

A ship stabilizer, recently developed in the U. S. is said to reduce the roll in rough weather by as much as 90%. A gyro device controls two retractable underwater fins that measure the approaching roll and counteract it.

* * *

Stops Slamming

A jointed door jam, accepted for use in houses built under the National Housing Act, is made of Douglas Fir and is slotted to form a double-fingered joint. There are not more than three joints in any one 7-ft. length and the joint is bonded with waterproof glue to make it applicable to exterior as well as interior door frames. After milling, joint is barely perceptible and becomes completely invisible under paint. Available in four sizes.

* * *

For Better Welding

Now available in Canada is a line of 7/64-in. tubular fabricated alloy wires, designed for open-arc application through semiautomatic welding machines. A new process that requires no flux and offers the versatility of manual welding with the control of the full automatic. Deposition 7 lb. to 15 lb. of hard metal an hour. this "material-and-method" combination makes possible a welding speed two to three times that of the manual process.

* * *

Automatic Milkman

Vending machine dispenses up to 36 products at four different prices. Originally designed for dairy products, it can also vend meat, eggs, bread, or ice cream. Main use will be for apartment buildings, but it is also being considered for after-hours use by grocers and supermarkets where it will be imbedded in the outside wall of the store.

* * *

Hardy Heat Regulator

Low cost electric thermostat for use in clothes dryers, electric room heaters, unit air conditioners and other household and commercial appliances comes in direct acting or reverse acting types. Less than 3 in. in longest dimension, it is available with dials in standard temperature ranges of 60-250 F; 100-200 F; 200-400 F and 200-550 F.

* * *

New Catalogues

Brantford Coach & Body Ltd., Brantford, Ont., announces a well-illustrated booklet describing the company's organization, facilities and production versatility.

Koehring-Waterous Ltd., Brantford, Ont., has published an educational textbook style catalogue on asphalt mixing plants, including hot mix, batch type and portable types. Containing more than 40 photographs, charts, drawings and diagrams, the 16-page bulletin gives a complete description of all components of a modern asphalt paving plant.

Debate Tolls For Highways

The Canadian Good Roads Association will feature a debate on toll roads at its annual convention, to be held at Banff, Alta., Sept. 13-16

A panel composed of Albert J. Wedeking, executive director of the Indiana Toll Roads Commission, Kermit B. Rykken, from the American Automobile Association, and Referee J. Harvey Perry, director of the Canadian Tax Foundation will highlight the toll road discussions. Also participating will be the 800 Canadian roads executives and engineers attending the convention.

The mid-September convention will bring together administrators, economists, planners, statisticians, designers, engineers, and all other persons in Canada's 10 provinces who have a stake in the development and maintenance of highways.

Among their discussion topics will be road requirements for civil defense and the need for effective highway safety measures.

Civil defense discussions will be led by Maj.-Gen. F. F. Worthington, Federal Civil Defense Coordinator, and traffic experts from several federal and provincial transportation agencies.

Action taken on an association resolution last year will be reported by the Hon. Brooke Claxton, chairman of the first national conference on highway safety. With Good Roads Association backing, Mr. Claxton is planning a permanent Canadian Highway Safety Conference.

Convention delegates also will hear how the U. S. Government acted on a proposal for a ten-year highway construction program costing $101 billion. The story will be told by Roy E. Jorgenson, of Washington D.C., the engineer-consultant to the National Highway Users Conference.

Acadia-Atlantic Sugar Improves N.B. Facilities

MONTREAL (Staff) — Acadia-Atlantic Sugar Refineries will construct a new storage and shipping building in Saint John for completion by next February.

They will provide facilities for adequate inventory control and customer service. It is one phase of the company's development plan which is expected to make it rank with any sugar refinery on the continent.

There will be a shipping area to handle 10 railway boxcars, as well as enclosed shipping docks on the first floor to accommodate three tractor-trailers for loading at the same time.

The second and third floors will be air-conditioned, with temperature, humidity and ventilation control for storage sugar which is vulnerable to changes in temperature.

The plant is operated by Atlantic Sugar Refineries, a subsidiary of Acadia-Atlantic.

General contract has been awarded to Angus Robertson Ltd., Montreal.

Consulting engineers were from H. J. Acres Co., Niagara Falls, but a large share of the designing was done by plant engineers; Drake, Startzman, Sheahan and Barclay, of the U. S. described as experts in material handling, advised on the new system.

Earlier reports said the modernization of the facilities would cost about $3 millions, but the company did not disclose an official figure in its latest announcement.

New Institute Would Offer Real Estate Lessons by Mail

An institute that will admit realtors to associate and fellowship standing is being formed to add to the professional status of real estate business.

The Canadian Association of Real Estate Boards will vote on setting up the Canadian Institute of Realtors at its convention next month in Edmonton.

The Institute will offer a three-year correspondence course. This course will not replace the practical type of course given by local real estate groups, but will cover a broader and more fundamental field. It will also make it possible for realtors in all parts of Canada, instead of just leading cities, to improve themselves.

The Association has found an "overwhelming demand" for a national correspondence course among its members.

Each year's course will include brokerage, law, appraisal, accounting, property management and economics. A second year course will cover architecture, and third year courses, insurance and town and city planning.

Economics will be a general treatment of what real estate men should know about national income, the price system, money and banking, the Canadian economy and other topics.

Anyone over 17 years of age with junior matriculation may enrol. A limited number of students without junior matriculation may be admitted if they have extensive experience in real estate.

Those who meet the standards after taking the course may use the designation A.R.I. — Associate of the Realtors' Institute. A more advanced standing, for those over 30 with more experience, will be F.R.I. — Fellow of the Realtors' Institute.

Only about 100 persons will be enrolled for the first year, it is expected. When all three years of the course are in progress, there would be some 300 students.

The course will not clash with those given by the Appraisal Institute of Canada, which treat appraisal in a highly specialized manner. Realtors might want to be members of both institutes.

Accountancy 'Chains' Growing Demand For Practices Up

With growing frequency, dignified advertisements are appearing in newspapers on the part of potential purchasers of public accounting practices. If you own such a practice and are thinking of retiring, your only problem may be to choose among several attractive offers to buy.

One big reason for the seller's market is that accounting practices grow relatively slowly. Like other professional people, the accountant can't advertise. When a practice is sold, the buyer frequently takes a shortcut to a goal that would otherwise have been years away.

Another reason is that today's business climate seems to be right for the chains — chain groceries, chain druggists and even chain accounting houses. Spokesmen for accountants' associations shy away from describing the movement as a trend, but many major accounting firms have developed chains of branch offices across Canada.

Thus, instead of sending an accountant out from a metropolis to a smaller city to perform an audit, a firm may establish an office of its own in the smaller city. As the accountant in charge of the new office enlarges his circle of business acquantances, the firm's clients are likely to increase.

Price of an accountant's practice, of course, is variable and subject to negotiation. One rule of thumb is that it would equal six months' bookkeeping fees and a full year's audit fees.

Wood Pulp Output Climbing Sharply

MONTREAL (Staff)—Canadian production of wood pulp, continuing the trend of the previous five months, increased substantially in June from the previous year.

Total output was 829,991 tons in June compared with 793,786 tons a year ago. Practically all grades were higher than in June, 1954, with exception of dissolving alpha pulps which dropped from 44,383 tons to 37,750 tons.

Wood pulp used in Canada increased from 604,874 tons to 629,292 tons in the comparative June figures. Wood pulp exports totaled 194,062 tons against 193,246 tons for the month.

Exports of all grades equaled or were higher than June, 1954, except dissolving and special alpha pulp of which exports declined from 37,986 tons a year ago to 33,007 tons in June this year.

Pulp production in Canada for the first half increased 5% from a year ago amounted to 4,918,699 tons against 4,694,476 tons in 1954. Pulp used in this country increased from 3,599,618 tons to 3,749,839 tons in the first half of this year.

Wood pulp exports of all grades increased from 1,080,755 tons in the first half of 1954 to 1,152,698 tons this year. Export of all grades increased except dissolving and special alpha pulp which dropped from 202,680 tons in 1954 to 188,561 tons in 1955.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended Aug. 5, 1955

Mon.	98 12/32	Thurs.	98 11/32
Tues.	98 12/32	Fri.	98 13/32
Wed.	98 12/32	Ave.	98 12/32

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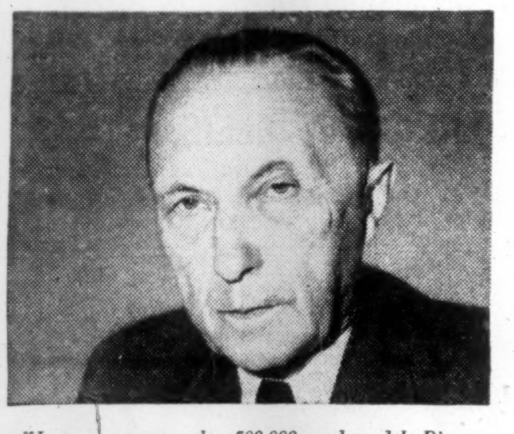
Why Chancellor Adenauer reads The Reader's Digest



"In my country more than 500,000 people read the Digest in German each month. And they read not only about the people of North America, but about the people of all nations. The Reader's Digest has forged a new instrument for understanding among men."

—KONRAD ADENAUER, Chancellor of West Germany

In August Reader's Digest don't miss:

YOU'RE BRAVER THAN YOU THINK. "Would I be a coward in a crisis?" Most of us secretly fear we would. *But this is not so.* Here's how fear itself helps you face danger . . . and unlocks the resources of physical endurance, emotional power and spiritual stamina that you unknowingly possess.

SIX WAYS TO BEAT THE HEAT. Do you know the first days of summer hit you harder because your "sweat system" is rusty; that you're often cooler with your shirt *on* than off; that women stand heat better than men? Here are fascinating facts about your body's cooling system; 6 easy rules for keeping cool.

THE PESKY MOSQUITO. Why do they bite us? Are they good for *anything?* Answers to the 14 questions most often asked about these midget dive-bombers.

21-PAGE CONDENSATION OF $4.00 BOOK: "Fear Strikes Out", the moving story of a big-league baseball player's mental blackout and his dramatic triumph and return to baseball.

THIS BOSOM BUSINESS. A famed gynecologist refutes the notion that brest-feeding destroys the contours, shows why vanity robs many women of one of the greatest joys of motherhood, may even lead to physical harm.

THE UNCHANGING OF THE GUARD. Story of the Queen's Guard, magnificent to look at—indomitable in battle.

THE POWER OF PRAYER. Madame Chiang Kai-shek sends the West an inspiring message of hope and dedication.

SHE RODE TO TRIUMPH OVER POLIO. The triumphant story of a woman who said, "You can do anything if you believe it hard enough",—and proved it.

FIERCEST ANIMAL ON EARTH. Meet the mammal who faces his enemies with just one thought: "Let me at 'em!"

YOUNG MAN IN WHITE. A typical day in the life of a New York Hospital intern.

These are a few of the *thirty-six articles* of lasting interest in the August issue

Reader's Digest
Canada's Most Wanted Magazine

In Canada, Reader's Digest is bought by more people, at every income and occupation level, than any other magazine. (1955 average—over 850,000 copies a month, English and French.)

yesterday they faced a serious money problem

Yesterday this family faced the fact that emergency doctor bills had practically drained their savings. Meanwhile, other bills had piled up with worrisome speed.

To keep their good credit standing and peace of mind, they realized they *must* borrow. But . . . where could they get a loan without the security most lenders require?

In a branch office of Household Finance Corporation of Canada, they talked things over, in privacy, with the local manager. He understood their problem and recognized the constructive purpose of their loan. He lent them $500 the same day, on just their good name and earning ability. With the loan they cleared up their obligations and are now repaying Household on terms sensibly adjusted to fit their income.

Every year *one* out of *four* families like this faces a serious money problem. Significantly, a loan from a consumer finance company is often its *only* source of prompt, constructive help.

To meet this essential need, Household Finance has expanded rapidly. In 1939, HFC served 57,000 people in 15 offices. In 1954, 607,000 people borrowed $190,000,000 in 176 nation wide offices.

Tested by time and experience, consumer credit has proved as vital to the family's welfare and peace of mind as industrial and commercial credit have been to our remarkable industrial growth. Household Finance and the consumer loan industry are proud to be partners in Canada's progress, serving the Canadian family best when borrowing money is necessary or desirable.

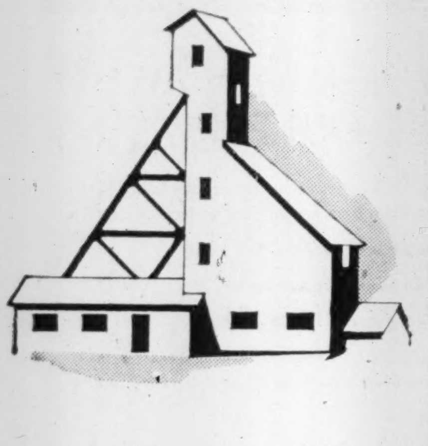
HFC
HOUSEHOLD FINANCE
Corporation of Canada
Canada's largest and most recommended consumer finance company

The Financial Post

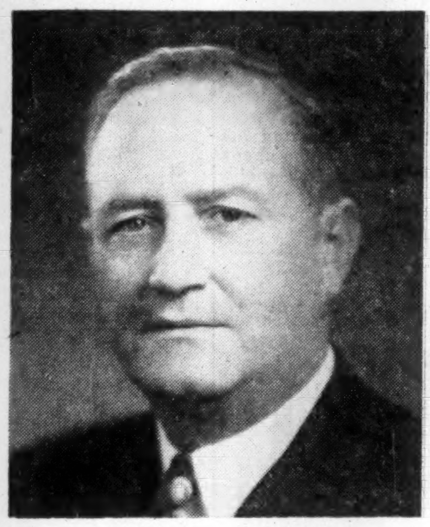
Vol. XLIX | Member of Audit Bureau of Circulations | Publication Office: Toronto, August 13, 1955 | Twenty Cents an issue, Six Dollars a Year | No. 33

For Uranium: The Time of Big Decisions

Here's What's Emerging for Canadians from Behind the Atom Curtain



The men and the mines

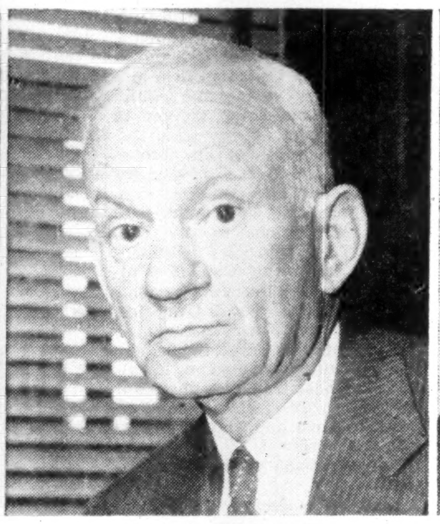


GILBERT A. LABINE
President
GUNNAR MINES LTD.

Canada's original discoverer of uranium at Great Bear Lake, N.W.T., Gilbert LaBine enjoys the distinction of being head of the first Canadian company, Gunnar Mines Limited to sign a special premium price contract with Eldorado Mining & Refining—a company of which he was the founder.

Now little more than two years after discovery of its big deposit at Beaverlodge, Gunnar is putting finishing touches on its mill which turns over Sept. 1. Not only is the 1,250-ton mill and related leach plant right on schedule but the project is being completed within its estimated $19 million cost.

A $76,950,000 sales contract with Eldorado apparently assures a profit.



WILLIAM H. BOUCK
President
PRONTO URANIUM MINES LTD.

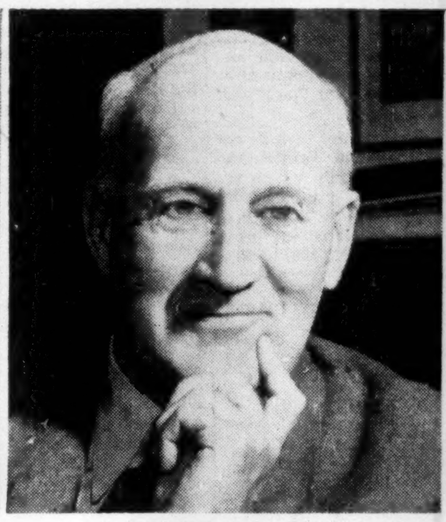
A prominent Toronto barrister who is also a director of Algom Uranium Mines and president of Preston East Dome, "Bill" Bouck has a reputation for his keen insight into matters legal and mining. His position as Pronto president evidences the confidence of J. H. Hirshhorn who provided the funds that made the Pronto discovery possible and controls the company through Peach Uranium.

Pronto is scheduled to reach production with its 1,000-ton mill at its Blind River, Ontario, property next month backed by a $55-million Eldorado contract. Over-all cost of the project is estimated in the neighborhood of $6.8 millions. Expansion to 1,500 tons daily is planned later at nominal cost.

FRANC R. JOUBIN
President
ALGOM URANIUM MINES LTD.

A long-headed geologist whose theory on uranium in conglomerates led to discovery of Blind River, Franc R. Joubin, president of Algom Uranium Mines, is noted for his "nose for ore." As vice-president of Hirshhorn-headed Technical Mine Consultants, he has found uranium deposits at Beaverlodge as well as Blind River.

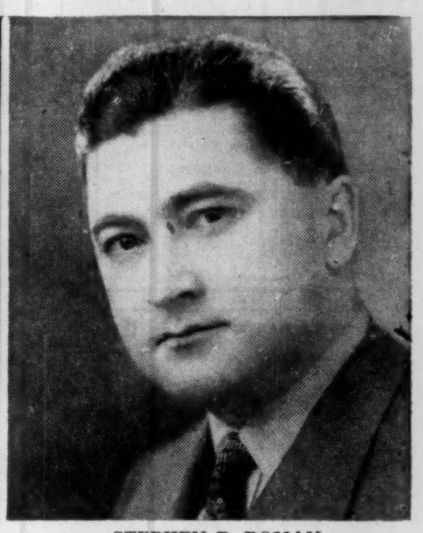
Algom Uranium Mines with large deposits at Quirke Lake and Elliot Lake in the Blind River camp is building two mills of 3,000 tons capacity each, is expected to be Canada's largest uranium producer. Eldorado uranium sales contract is for $206,910,000. Capital cost: $40 millions plus. Quirke production is slated for June, 1956, Elliot Lake for January, 1957.



ROBERT A. BRYCE
President
BICROFT URANIUM MINES LTD.

Robert A. "Bob" Bryce, Bicroft president, is one of Canada's most widely known mining men; the head of two gold producers (Macassa and Renabie) and a former chief of the Canadian Institute of Mining & Metallurgy.

Success for Bicroft Uranium is indicated in the recent announcement that a letter of intent has been received from Eldorado Mining & Refining for purchase of $35,805,000 of uranium concentrates to be turned out in a 1,000-ton daily capacity processing plant. With a group headed by Draper Dobie & Co. agreeing to supply a further $7.5 millions beyond the $1,900,000 already on hand, this Bancroft operation is "fully financed."



STEPHEN B. ROMAN
President
CONS. DENISON MINES LTD.

Skyrocketted to fame through the tremendous Blind River uranium ore discoveries of the company he heads, "Steve" Roman has been in Canada for 18 years (he is of Slovak origin). Aside from his interests in mining including presidency of Can-Met Explorations, Mr. Roman is perhaps best known for his Holstein farm near Gormley, Ontario.

Consolidated Denison is known to have negotiated a deal with Eldorado Mining & Refining; receipt of a letter of intent expected to be announced shortly. Advance indications are that initial production rate may be as high as 5,000 tons day and over-all cost of the project in the neighborhood of $35 millions or $40 millions.

In the race—More muscle is to be added to sinews of Canada's uranium-producing industry.

A number of additional companies with uranium ore bodies can be expected to qualify for "special contracts" — and new mills — despite the new deadlines of Mar. 31, 1956, for contracts, and Mar. 31, 1957, for mills.

A minimum of six large leach-type mills are assured by contracts already closed. It is within the realm of possibility that four or six additional mills may be given the green light in the next seven months.

In the Beaverlodge area where accessibility makes mill building slower, mine operators figure that mines which can't qualify for special contracts can nevertheless count on Eldorado boosting its custom milling facilities to handle their ore.

For "Johnny come latelys" that can't make a deal by Mar. 31, 1956, there is still the basic Eldorado price schedule which will give up to $7.25 a pound for uranium in a 10% concentrate for the first three years.

Here is a brief camp-by-camp picture:

Blind River, Ontario

Can-Met: Expected to drill off sufficient ore for contract.

Spanish-American: Chance concentrated drilling will outline sufficient ore for present contract.

Pardee Amalgamated: Large tonnage outlined but lowness of grade would require high uranium price.

Lake Nordic: May possibly outline sufficient further ore to qualify; drilling being stepped up.

Beaverlodge, Saskatchewan

Lorado Uranium: Contract possible if lower level work confirms ore dimensions, grade.

Lake Cinch: Expects to be into ore underground by November; hopes to be ready for custom mill contract by Mar., 1956.

National Exploration, Cayzor, Black Bay: Prospective custom shippers.

Other Uranium Areas

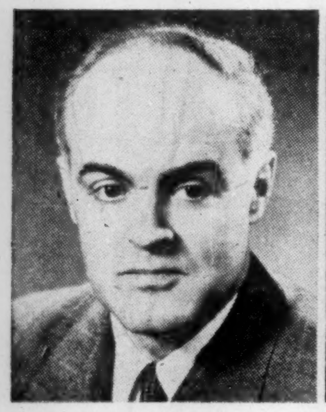
Bancroft: **Faraday Uranium** — Ore delineation for Eldorado contract to be completed in about month.

Marian River, N.W.T.: **Rayrock** thinks probabilities favor gravity concentrator rather than leach plant. Ore high grade.

Kamloops, B.C.: **Rexspar** may already have enough ore to warrant contract consideration.

Agnew Lake, Ont.: **New Thurbois,** from surface drilling, seen near contract stage.

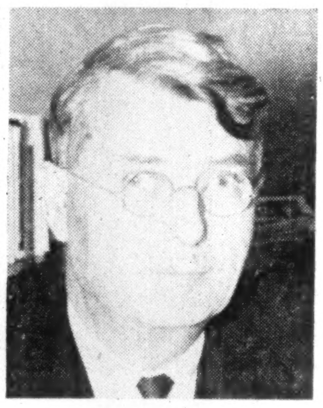
The Key Company: *Atomic Energy of Canada*



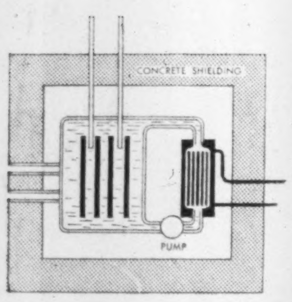
W. J. BENNETT
President, Atomic Energy of Canada Ltd.

Dr. W. B. LEWIS
Vice-President, Research and Development

J. L. GRAY
Vice-President, Administration and Operations



Dr. D. A. KEYS
Scientific Advisor to the President



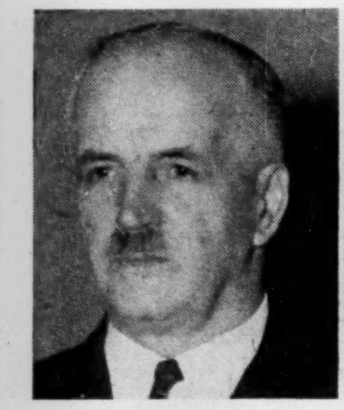
Operating arm of Canada's atomic energy project at Chalk River is the government-owned Atomic Energy of Canada Ltd. It was formed in 1952 to take over from the National Research Council and now cites its four main activities as:

1. Development of atomic power.
2. Fundamental research.
3. Operation of nuclear reactors and separation of nuclear fuels (plutonium and uranium-233).
4. Production of radioactive isotopes and associated equipment such as Cobalt-60 Beam Therapy Units.

AEC's seven-member board of directors consists of W. J. Bennett; E. R. Birchard, vice-pres., administration, N.R.C.; G.A. Gaherty, president, Montreal Engineering Co; A. R. Gordon, head of the dept. of chemistry, U. of T.; R. L. Hearn, chairman, Ont. Hydro; H. Massue, manager, economics and statistics dept., Shawinigan Water & Power; V. W. Scully, vice-pres. and comptroller, Stelco. Its president, W. J. Bennett, is also president of Eldorado Mining & Refining Ltd., raw material supplier to AEC.

Canada's five-member Atomic Energy Control Board has three main functions: 1. the power to conduct research and production agencies, directly or through agencies; 2. regulation of production and application of materials relating to atomic energy; and 3. the power to make and administer security regulations. Both AECB and AEC, however, report directly to the cabinet minister who is chairman of the committee on the privy council on scientific and industrial research.

These Are Members of Atomic Energy Control Board



Dr. C. J. MACKENZIE
President

Dr. E. W. R. STEACIE
(President, N.R.C.)

GEORGE C. BATEMAN
(Mining Engineer, Montreal)

Dr. PAUL E. GAGNON
(Laval University, Quebec)

Note: W. J. Bennett, president of A.E.C., is also a member of the five- man A.E.C.B.

At Geneva—

An Exposition of the New Atom Era

By PAUL S. DEACON

GENEVA (Staff) — When the H-bomb is harnessed for peaceful purposes — within two decades — "the energy problems of the world will truly have been solved forever," Homi J. Bhabha, Indian scientist, predicted before the mammoth atoms-for-peace parley here.

He typifies the kind of high hopes current at this international mecca of world hopes. This time, however, hard-headed scientists in response to invitations to 84 nations, are dealing out rapid-fire, hard and stunning facts to a somewhat bewildered and bumbling world. They're doing it with wide open briefcases and apparently open hearts and hands.

For this reason, and because they are pronouncing the shape and potentials of the new atom era of man, this could be one of the most important international meetings ever in the history of man's affairs.

A single cubic inch of uranium, the stuff in which Canada may be able to claim world leadership as a producer, is capable of producing as much energy as 20,000 cu ft of coal, or 28,000 cu ft of oil, or 24 million cu ft of natural gas. Radioactive isotopes are opening new vistas in the fields of medicine, biology, agriculture and industry.

This International Conference on the Peaceful Uses of Atomic Energy is dividing its own energies chiefly on two topics: atomic power and the use of radioactive isotopes.

A UN study presented to the 1,260 delegates Monday estimated future world growth of energy requirements would increase demands on power sources 2¼ times by 1975 and eight times by 2000, an annual rate of growth of close to 4%.

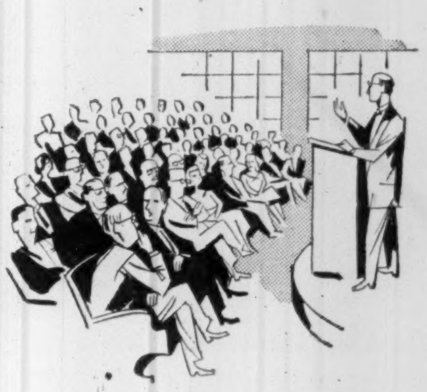
This means, according to Professors E. S. Mason (Harvard) and E. A. G. Robinson (Cambridge), that long before the year 2000 a shortage of energy from conventional sources — coal, oil, natural gas, waterpower — will inhibit world economic growth.

An Era of New Concepts

Other leading scientists at the conference agreed with Prof. Bhabha's far reaching predictions. He talked about the liberation and control of fusion energy, the same energy in character and immensity as that of the earth's sun, triggered by the heat released by fission of such heavy elements as uranium and plutonium. Thus the world is on the threshold of new concepts of human endeavor and results in virtually every field.

Canada, to both contribute and learn has sent to the forum a powerful team of scientists headed by W. J. Bennett, president of AEC. Our 26-man delegation is exhibiting on the spot a scale model of the new atomic reactor being built at Chalk River, the 200,000 kw NRU, and a couple of the cobalt bombs and their attendant apparatus.

In an early week talk at Geneva, Dr. John Davis, associate director of the economics branch of the department of trade and commerce and an advisor to Mr. Howe on Canada's energy requirements, said 10 medium to large atomic power plants may be required in Canada by the early 1970s.



Most of them, he said, will probably be located in Southern Ontario, others possibly in the Maritimes and Southern Manitoba.

He also suggested a number of smaller plants, with capacities of 2,000 to 3,000 kw, could contribute to Canada's total energy needs by bringing electric power to remote regions now without other sources of energy supply.

Stations of intermediate size (30,000 to 40,000 kw) may provide energy for industries such as pulp and paper. They might also provide heat for manufacturing processes.

"Mill locations which could benefit from such multi-purpose plants might eventually be found in Nova Scotia, New Brunswick and possibly Northern Ontario," said Mr. Davis.

What Power Will Cost

He assumed medium to large sized plants of 100,000 kw capable of producing energy delivered to load centres at six mills per kilowatt-hour and relatively small multi-purpose plants at between 20 and 30 mills. He felt nuclear power plants unlikely to be competitive in Alberta, British Columbia, Southern Saskatchewan and Quebec.

In an additional paper presented jointly with W. B. Lewis, vice-president, research and development, Atomic Energy of Canada, Mr. Davis said regional cost studies indicate hydro-energy remains Canada's principal source of electrical energy, but thermal generation will become much more important. Here's their table showing the expanding future of coal, oil and gas based on electrical energy and of nuclear energy:

INSTALLED CAPACITY IN MILLIONS OF KILOWATTS

Date	Total	Hydro	Total	Other Coal, Oil, Gas	Nuclear
1951	11.1	10.0	1.1	1.1	nil
1956	16.0	14.0	2.0	2.0	nil
1961	22.5	20.0	2.5	2.4-2.3	0.1-0.2
1966	28.0	24.5	3.9	3.7-2.9	0.2-1.0
1971	34.0	27.4	6.6	6.0-4.9	0.6-1.7
1976	41.0	30.2	10.8	8.8-7.5	2.0-3.3
1981	48.0	33.0	15.0	11.0-8.0	4.0-7.0

Dr. Lewis and Mr. Davis indicate Canada may be making capital outlays as high as $100 millions annually for atomic power generating plants and machinery and equipment by 1980. In addition, production of natural uranium for domestic consumption would have to run into tens of millions of dollars annually and up to $50 millions a year would be spent on the manufacture of heavy water.

Prospective total investment in the atomic power industry in Canada in 25 years may have reached somewhere between $1,136 millions-$3,750 millions, including $96 millions-$168 millions in uranium inventory. This assumes $44 per kilogram as the cost of uranium metal; $240 millions-$420 millions in heavy water inventory and from $800 millions to $3,200 millions in generating plants and equipment.

The size of the investment 10 years from now is much smaller, however: $4.8 millions-$24 millions in uranium and $12 millions-$60 millions in heavy water inventories and $70 millions to $450 millions in plant and equipment.

From the point of view of future markets for uranium, therefore, it's obvious that Canada must continue to export most of its uranium if it is to support its growing uranium mining industry.

Later on — in 20 to 25 years — we may find a good market at home.

Heavy water may become a sizeable segment of Canada's chemical industry because the tonnages required for the size of the atomic industry visualized would be many times our present capacity.

The paper suggests that our atomic power program will develop in three phases:

1. Building of several large plants mainly for testing purposes, under government assistance. The power industry would be called upon to pay for most of the capital equipment and operating charges.

2. As confidence in the long-term advantages of nuclear power develops, industry will be prepared to shoulder most if not all of the costs.

3. Probably one nuclear plant will be built for each one of the conventional thermal types and atomic power will emerge as a major source of electricity in this country.

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N.B. Tourist Trade Rolls To Records

From Our Own Correspondent

FREDERICTON — A surge of visitors from the U.S., Quebec and Ontario is swelling New Brunswick tourist trade this year to record proportions.

N. B. Travel Bureau figures show that United States car entries for June, through the customs ports of entry into the province, total 16,922 for an increase of 737 vehicles over the same month last year.

For the first six months of the year Dominion Bureau of Statistics reports that 49,523 American cars entered the province on travelers' vehicle permits.

At three Quebec-New Brunswick interprovincial points—Edmundston, Eel River and Tide Head—there was also a substantial increase in traffic. Mostly from Quebec, Ontario and the U. S., 9,565 cars were counted — 1,412 more cars than last year period.

These figures do not include car entries from Nova Scotia and Prince Edward Island, which are reported heavy. Nor do they include the appreciable number of cars from other Canadian provinces entering by the Maine-New Brunswick border.

Australia's Continuing Development

Industrial..Commercial and Financial Information

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111 pages packed with carefully selected facts, graphs, maps, and illustrations, describe the Australian scene, the people, primary and manufacturing industry, power resources, trade, transport and communications, private and public finance, and the social pattern.

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ONE VIEW OF THE MARKET

Here Are Stocks Traded By Monarch Life Assur. in '54

Canadian life insurance companies have an investment of $80 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Monarch Life Assurance Co., Winnipeg, decreased its holdings of preferred stocks from 7.8% to 6.3% of total invested assets. Company increased its holdings of common stocks from 2.1% to 3.0%. Stocks were carried on its balance sheet at $4,556,939 at Dec. 31, 1954 ($4,495,930 a year earlier).

During the year, in its holdings of Canadian stocks, Monarch Life:

—Added three new preferred stocks to its portfolio: Nova Scotia Light & Power, $4.50, Power Corp. $2.25 and Industrial Acceptance $2.

—Added six new commons: B. C. Power, Union Gas, Hudson's Bay, Imperial Oil, Interprovincial Pipeline, and United Canadian Shares.

—Eliminated 15 preferred: B. C. Power A, Nova Scotia Light & Power $6, Power Corp $6, Abitibi Power & Paper $1.50, Caldwell Linen Mills second, Canadian Cottons, Canadian Wirebound Boxes A General Steel Wares $5, Gordon McKay & Stores A, Martin Paper Products $7, Paton Manufacturing $1.40, Penmans Ltd. $6 Zeller's Ltd. $1.25, Zeller's Ltd $1.50, and Industrial Acceptance $1.50.

—Eliminated two commons: Brazilian Traction and Wool Combing.

—Increased its holdings of five preferreds: Beaver Lumber $1.40, Canadian Fairbanks-Morse $6, Crown Zellerbach Canada $6, Sherwin-Williams $7, and H. Simon & Sons $5

—Increased its holdings of six commons: Canada Southern Railway, Ontario & Quebec Railway, International Nickel, P. L. Robertson Manufacturing, National Trust, and Traders Building Association.

—Decreased its holdings of two preferreds: Caldwell Linen Mills first, and Riverside Silk Mills A.

—Decreased its holdings of one common: Economic Investment Trust.

Here are company's holdings of Canadian preferred and common stocks as at Dec. 31, 1954, together with changes from the previous year:

	Shares held at Dec. 31 1954	Change since Dec. 31 1953
Preferred		
B.C. Power Corp. A	....	—7,500
Calgary Power $5.00	500	....
Gatineau Power $5.00	1,912	....
Do. $5.50	635	....
N. S. Lt & Pwr. $4.50	400	+400
N.S. Lt. & Pwr. $6.00	....	—47
Power Corp. Can. $2.25	2,500	+2,500
Do. $6.00	....	—2,268
Abitibi Pwr. & Pap. $1.50	....	—5,000
Aluminum Co. Can. $5.25	2,000	....
Ang.-Cdn. P & P. $2.80	1,000	....
Bathurst Pwr. & Pap. A	7,500	....
Beaver Lumber $1.40	9,478	+413
Biltmore Hats A	2,600	....
Blue Ribbon $2.50	200	....
Brantford Cordage A	3,500	....
B.C. Packers A	4,100	....
Caldwell Linen 1st	519	—100
Do. 2nd	....	—500
Canada Foils A	3,500	....
Can. S'ship Lines .62½	6,000	+4,500#
Cdn. Celanese $1.75	5,625	....
Cdn. Cottons	....	—420
Cdn. Fairb.-Morse . $6.00	1,548	+25
Cdn Ice Machine A	2,000	....
Cdn. Oil Cos. $8.00	1,422	....
Cdn. Wireb'd Boxes A	....	—615
Casmont Indust. $7.00	500	....
Coch.-Dunlop Hdwe. A	1,555	....
Crown Zellerbach Can. $6.00	182	+100‡
Dom. Linseed Oil	2,000	....
Eddy Paper A	340	....
Fittings A	3,500	....
Gen. Steel Wares $5.00	....	—335
G. Mackay Stores A	....	—4,000
Great West Felt	4,990	....
Hughes-Owens A	1,000	....
Imp. Varn. & Color $1.50	142	....
Internat. Bronze P. $1.50	3,973	....
Internat. Metal Indust. A	1,000	....
McCabe Grain	2,500	....
McLennan McF. & Prior $4.50	950	....
Martin Paper Prod. $7.00	....	—25
Mod. Containers A	2,000	....
Nat. Grocers $1.50	485	....
Ont Steel Prod. $7.00	139	....
Paton Mfg. $1.40	....	—3,215
Penmans Ltd. $6.00	....	—17
Riverside Silk A	1,170	—160
P. L. Robertson Mfg. $1.20	5,000	....
Do. $1.00	1,000	....
Rolland Paper $4.25	900	....
Scarfe & Co. A	3,500	....
Sherwin-Wms. $7.00	800	16
Sidney Roof. & Paper A	855	....
H. Simon & Sons $5.00	425	45
Tay., Pear. & Carson .50	4,500	....
United Steel A	2,000	....
West. Grocers $1.40	8,775	....
Do. A	8,000	....
Westminster Paper A	1,351	....
Zeller's Ltd. $1.25	....	—2,115
Do. $1.50	....	—2,000
Indust. Accept. $1.50	....	—4,000
Do. $2.00	4,000	4,000
Invest. Foundation $3.00	1,525	....
United Corp. A	1,772	....
Common		
Can. Southern Rlwy.	1,500	700
Massawippi Val. Rlwy.	305	....
Ont. & Que. Rlwy.	370	100
Bell Tel. of Can.	1,000	....
Brazilian Traction	....	—2,000
B.C. Power	15,000	+15,000
Union Gas	500	+500
Internat. Util. Corp.	1,000	+1,000
Algoma Steel	1,000	....
Aluminium Ltd.	500	....
Anglo-Cdn. Oil	2,500	....
Bailey Selburn Oil A	13,233	....
Beaver Lumber	2,500	....
B. A. Oil	5,000	....
Cdn. Celanese	500	....
Consolidated M. & S.	1,000	....
Distillers Seagrams	1,000	....
Dom. Bridge	2,500	2,000*
Dom. Linseed Oil	2,000	....
Ford of Can. A	500	....
Gr. West Felt Co. Ltd.	100	....
H. Walker-Gooderham & Worts	750	....
H. Smith Paper	1,000	....
Hudson's Bay	10,000	10,000
Imperial Oil	1,600	1,600
Internat. Nickel	2,000	+500
Interprov. Pipeline	1,000	+1,000
MacMil. & Blo. B	5,000	....
Man. Cold Storage A	2,240	....
Do. B	4,950	....
Mass.-Harris-Ferg.	4,000	....
Mining Corp. of Can.	1,000	....
Noranda Mines	750	....
Powell River	3,000	....
Price Brothers	1,000	....
P. L. Robertson Mfg.	1,000	62
Tay., Pear. & Carson	2,000	....
West. Grocers	5,310	....
Wool Combing Corp.	....	—1,500
Economic Invest. Trust	7,500	—2,500
Grad. Nurses Res. & Reg.	5	....
National Trust	6,500	10
Toronto Gen. Trusts	5,750	....
Traders Bldg. Assoc.	1,240	290
Traders Finance A	4,000	....
United Cdn. Shares	5,000	5,000

#Stock split 4-for-1; no additional shares bought.

‡Formerly Pacific Mills Ltd.

*Stock split 5-for-1; no additional shares bought.

The company's invested assets at the year-end consisted of 74.0% bonds, 7.7% mortgages, 5.9% policy loans, 9.3% stocks, 0.8% real estate, and 2.3% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1954 %	1953 %	1952 %	1951 %
Bonds:				
Government	16.2	16.4	17.7	16.8
Municipal	0.2	0.2	0.2	0.3
Other	57.6	58.2	56.0	55.1
Total	74.0	74.8	73.9	72.2
Mortgages and Agreements of Sale:				
Farm	2.0	2.2	2.0	1.8
Urban	5.7	4.7	3.7	3.3
Total	7.7	6.9	5.7	5.1
Policy Loans	5.9	5.6	5.5	5.4
Stocks:				
(a) Preferred	6.3	7.8	8.3	10.8
(b) Common	3.0	2.1	2.6	2.6
Total	9.3	9.9	10.9	13.4
Real Estate	0.8	0.5	0.5	0.5
Other	2.3	2.3	3.5	3.4
Grand Total	100.0	100.0	100.0	100.0

N.B. Fire Insurance Rates Drop 10-25%

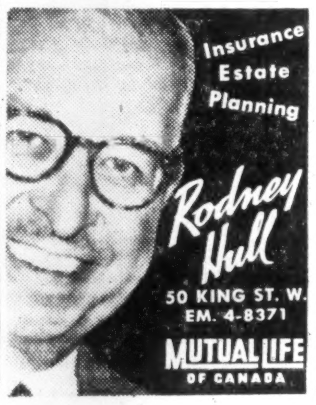
From Our Own Correspondent

FREDERICTON — New Brunswick home owners will save an estimated $250,000 a year on a new reduction in fire insurance rates announced by the New Brunswick Board of Underwriters. Manager H. M. Farmer, Saint John, said the amount represents a 10 to 25% cut in premium rates by the 173 companies which comprise the board.

He believed fire underwriters in the province which are not members of the board likely would follow the lead and bring about similar reductions in rates.

The cut in premium costs will be effective on new and renewal policies of the NBBU companies on Aug. 1. It represents the second large reduction within little more than three years.

Mr. Farmer credited improved fire protection throughout the province, better care of properties by owners and increased fire insurance business as basic reasons for the reduction.



Nine Oilfields in Manitoba; Tilston, Lulu Lake Added

From Our Own Correspondent

WINNIPEG — Two new oilfields have been designated in Manitoba, bringing the total to nine.

The two new ones are the Tilston field — near a town of that name about three miles from the Saskatchewan border in southwest Manitoba — and the Lulu Lake field — about half way between Boissevain and the U. S. border.

The announcement of the new fields comes with other signs of boom in the Manitoba oil industry.

Oil production for the first half of the year was 1,633,784 bbls., according to an announcement by the Department of Mines and Natural Resources last week. This was more than double the output for the first half of 1954.

J. G. Cowan, deputy minister of mines, states that on the basis of the production for the first half, and taking into account the present high rate of exploration, output for the year should exceed 4 million bbls.

This would be more than half Manitoba's annual consumption.

Twenty-nine new wells were brought in in June, making the total capable of production at the end of the month 406. Actually producing were 378. Average daily output in June was 11,177 bbls.

U.S. Firm Acquires Can. Vulcanizer

Canada Vulcanizer & Equipment Co. of London, Ont., has been acquired by Calumet & Hecla Inc. of Chicago.

Canada Vulcanizer will continue to manufacture the U. S. firm's Wolverine Tube division's patented fin tubing in Canada. Its trade name in Canada is "Unifin." The Canadian firm also manufactures vulcanizing equipment, in about equal volume to the fin tubing.

It will operate as an autonomous unit with D. D. C. McGeachy as president and general manager. Sales are expected to add about $2 millions to the Wolverine Tube Division's volume.

Since the war Canada Vulcanizer has been serving customers in Europe, South America, Australia and New Zealand.

Most of this export business has amounted to custom installation of heat transfer equipment for the hydro-electric, chemical, petrochemical and atomic energy industries. The U. S. firm looks to an expansion of this sales potential.

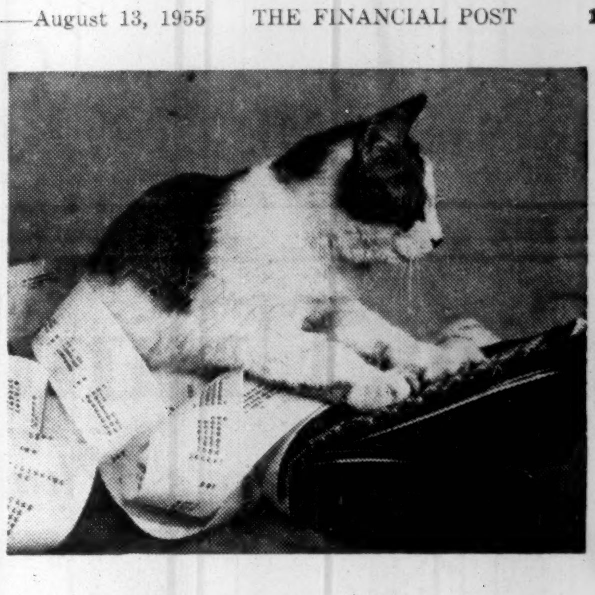
Calumet & Hecla is a manufacturer of fabricated ferrous and nonferrous tubing and industrial oxides and a copper mining concern.

Repeat Municipalities Annual Report Contest

A contest for municipal annual reports is again being sponsored by the Canadian Federation of Mayors & Municipalities. The rules have been considerably changed as a result of experience with the first contest last year.

Municipalities may submit annual reports in two separate divisions of the contest. One division will be judged solely on technical presentation and conformity with accepted standards of municipal accounting. The other division will be for reports designed primarily for the general public. Emphasis will be on readability, attractiveness and arrangement to arouse interest by the average citizen.

A third division has been added for special reports of departments, boards or commissions under the jurisdiction of a municipality. There are four classes according to population size for the first two divisions, and such classes may be set up for the third division.



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For example, $420.36 of your money accumulates to $500.00 in just five years. *Write for the descriptive folder right away.*

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Write for prospectus.
Mrs. Steele Sifton, B.A. B.Ed., Principal

OPENS Sept. 8, 1955

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MORE THAN 700 BRANCHES ACROSS CANADA

Branches outside Canada: London, Eng., New York, Seattle, Portland, Ore., San Francisco, Los Angeles, and the British West Indies

Banking Correspondents Throughout the World

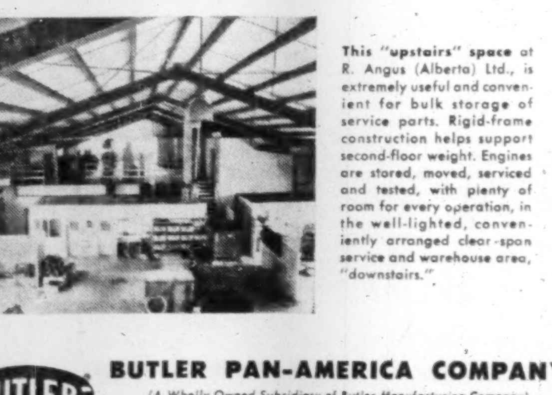
Designed by Dewar, Stevenson and Stanley, Edmonton

"Front yard" distinction—"back yard" utility

in R. Angus (Alberta) Ltd.'s new BUTLER steel building

Effective use of space, combined with rigid-frame strength, is the design keynote of the new Butler steel building of R. Angus (Alberta) Ltd., industrial engine distributor, at Edmonton, Alberta. From the front, the building is modern, attractive, functional . . . with "front yard" styling. From the sides and rear, it is designed for strength and all-around utility . . . with "back yard" practicality. And on the inside, all services are coordinated into a well-planned, well-organized base of operations for this expanding distributorship.

Butler rigid-frame construction provides ample strength for the 5-ton overhead crane that serves the 60 by 70-foot service and warehouse area. The rigid frame also supports the second floor deck over the front display room and offices.



This "upstairs" space at R. Angus (Alberta) Ltd., is extremely useful and convenient for bulk storage of service parts. Rigid-frame construction helps support second-floor weight. Engines are stored, moved, serviced and tested, with plenty of room for every operation, in the well-lighted, conveniently arranged clear-span service and warehouse area, "downstairs."

If your business, like that of R. Angus (Alberta) Ltd., has expanded, and you need additional "room to grow," call your Butler Builder. He'll show you the quality features that make Butler buildings profitable working tools for business and industry.

Alberta
Permasteel (Alberta) Ltd., Edmonton
Oliver Chemical Co. Lethbridge Ltd., Lethbridge
Steel Building Sales & Service, Calgary

British Columbia
Northern Asbestos and Construction Supplies Ltd., Vancouver

Manitoba
Midwest Mining Supplies Limited, Flin Flon
Frank Lawson & Sons Ltd., Brandon
Steel Structures (Western) Ltd., Winnipeg

Newfoundland
Provincial Constructors Ltd., Corner Brook

New Brunswick
H. M. Lennox Ltd., Moncton

Nova Scotia
Pre-Engineered Supplies Limited, Halifax

Ontario
Barnett-McQueen Co., Ltd., Fort William
Steel Building Sales and Supply Ltd., Toronto
The George Taylor Hardware Ltd., New Liskeard

Quebec
Pre-Engineered Steel Buildings, Montreal and Quebec

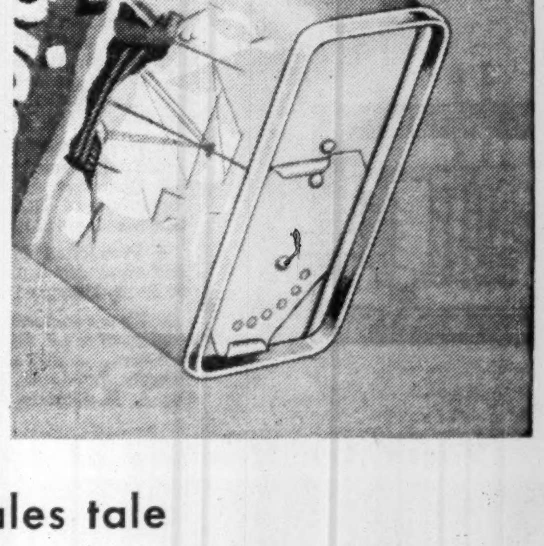
Saskatchewan
Lavoid's Ltd., Lloydminster
Western Tractor & Equipment Co., Ltd., Regina & Saskatoon

BUTLER PAN-AMERICA COMPANY

(A Wholly Owned Subsidiary of Butler Manufacturing Company)

Oil Equipment • Steel Buildings • Farm Equipment
Dry Cleaners Equipment • Special Products

Call your nearest BUTLER Builder now... let him help you plan before you build!



Spicy sales tale

The housewife said: "why don't they pack spices in a more convenient package—one that will open wide so I can get a teaspoon into it, one that will sift or sprinkle and yet close tight to protect the flavor?"

The manufacturer said: "why doesn't somebody invent a spice package that is light-weight, won't break, takes less space in storage, protects flavor and permits strong brand identification?"

The retailer said: "why doesn't someone come up with a spice container that stacks easily on my shelves, is a colorful display in itself, and won't break when it falls on the floor?"

Somebody *did* all these things—Canco. And here it is—Canco's new spice can with the dredge top.

This new can fills the requests of the housewife, the manufacturer and the retailer. *Everybody's* happy.

This is one more example of Canco ingenuity—the kind of ingenuity that has made Canco Canada's most *versatile* can manufacturer.

Why not let Canco ingenuity work for you? Next time you have a packaging problem—call Canco first.

American Can Company of Canada Limited

MONTREAL TORONTO HAMILTON CHATHAM VANCOUVER CANCO

INVESTORS, Note:

Investment in automatic vending equipment can be lucrative . . . it can also prove a pig-in-the-poke to the inexperienced.

Don't spend a penny in this field till you've spoken to:

GENERAL AUTOMATIC BEVERAGES Ltd.
3571 Dundas St. W. Toronto
Phone MU. 7366

Bid & Ask

Closing Quotations August 9 — Montreal & Toronto

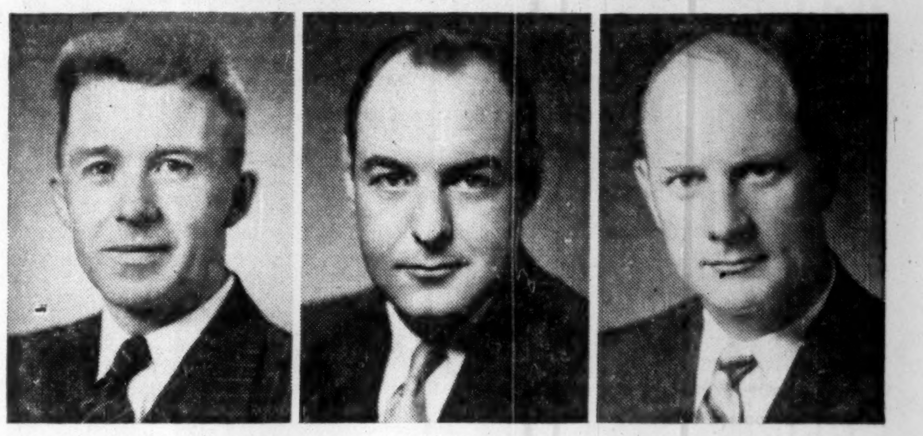
	Bid	Ask
Abitibi	33¼	33¾
Abit. pr.	26	26½
Acad-Atl	12½	12¾
Ac-Atl A	24	24½
Ac-Atl pr	105¾	..
xAc Uran	13	13½
xAcme G	18	20
Adm Corp	21¾	22
Agnew-S	7⅞	8
Agn-S pr	10	10
xAjax	78½	80
xAkaitcho	56	59
xAlb'mont	92	93
xAlb wts	26	27
xAlta D	210	215
Alta D VT	..	175
xAP Cons	30	32

	Bid	Ask
Algom	19¼	19½
Algom deb	99⅜	..
Algom VT	..	..
Algom wts	9⅜	11
Algoma	68½	70
Alumin	98	98½
Alu 1st pr	26¾	27
Al 2nd pr	109	109½
xAmanda	49	51
xAm-Lard	16	18
Am Cyan	55⅜	55⅜
xAm Led	110	113
xAm Nep	134	135
xAmurex	750	790
xAnacon	340	345
xAnchor	8⅝	9⅛
Angl-A Ex	13½	14

	Bid	Ask
xAnglo C	580	585
Ang C P pr	56	56
Anglo Hur	14¼	15
xAng. Rn	170	174
Anthes I	24	24
xApex R	8¼	8½
xArcan	90	95
xArea	60	65
Argus	23¾	24
Argus pr	..	..
Arg 2nd pr	59⅜	59½
xArjon	13	13½
xAscot	53	54
Ashdwn A	13	..
Ashdwn B	15	15
Atlas Stl	18⅜	18¾
xAtlas Yk	13	15
xAtlin-Rf	18	19
xAubelle	8	9
xAumacho	31	32
xAumaque	11	12½
xAunor	220	225
Auto Elec	8	9½
Auto El A	9¾	10
xAuto FA	425	550
xAuto FB	125	125
xAvillab	10½	11
xBagamac	12½	13
xBail S A	10	10¼
xBanff	186	188
xBankfield	7½	8
Bank Mnt	50	50¾
Bank NS	..	61½
xBankeno	31½	32
Barb-Ell	35	..

	Bid	Ask
Blue Rib		6
Blue R pr	34⅜	35
xBlue Rk	230	235
xBobjo	61	62
xBonville	15¼	16
xBordulac	13	15
Bowes	16⅞	
xBous	43	45
xBoymar	9½	11
xBralorne	285	292
xBralsam	105	112
Br Crd A	17¼	18
Br Crd B	8	12
Brazil	7⅜	7½
Brazil pr		99
Br&Tnk p	49¼	
xBr&T w	260	300
Bright	15½	
Bright pr	21½	22½
xBrilund	188	190
xBritalta	265	270
BA Oil	30	30⅛
BC El 4% pr	94	96
BC El 4½% pr	52¼	53¼
BC El 4¾%	106	106½
BC Elec 5% pr	54¼	..
BC Forest	12	13
BC Pack A	18	18½
BC Pack B	15	15½
BC Pow	33½	33⅞
BC Phone		48⅞

DOSCO STEEL SALES APPOINTMENTS



J. M. ELLIS — J. A. CROSS — H. R. VINGOE

Mr. T. H. McEvoy, Vice-President and General Manager in Charge of Steel Sales, Dominion Steel and Coal Corporation, Limited, has announced the following appointments, effective immediately. Mr. Ellis has been appointed Assistant General Manager, Steel Sales; Mr. Cross becomes Manager Steel Sales (Eastern Division) and Mr. Vingoe, Manager Steel Sales (Western Division). These appointees will have their headquarters in Montreal.

	Bid	Ask
Sar Brid	15¼	16¾
Scarfe A	19	14½
Do B	..	..
xScurry-Rainbw	215	222
Scythes	14½	15
Do. pr	23¾	..
xSec Fr	200	205
Shawin	68	69
Do. A	51	53
Do. B	54	54½
xShawkey	10	10½
xSheep C	135	140
xSherritt	845	850
Sher-Wms	98	..
Do. pf.	150	155
Shirriffs pr	20½	..
Sicks'	29	29¾
Do. V.T.	28½	29
xSigma	495	525

	Bid	Ask
xTex Cal	100	105
xThom L	170	173
xTiara	57½	58
T T Can A	7½	..
T T Tailor	..	20
xTombill	30	31
xTorbit	125	129
Tor Br	19¼	19½
Tor-Dom Bk	..	46¾
Tor Elev	16¾	17
T Gen Tr	40¼	42
Tor Iron	24½	24½
Tor Iron A	24¼	24½
Tor Mort	113	..
Tor Sav	30½	..
xTowagmc	12½	16
T Fin A	46	46¼
Do B	46⅜	..
Do. pr 4½%	103	104½

	Bid	Ask
xW Mason pr	..	25
West Koot	..	175
xW Malar	9	11¾
xW Mayg	150	153
Westeel	23¾	24

	Bid	Ask
Wespal	30	33
xW Ashley	19	21
W C Brew	25	26
W Groc	127	128
W Groc A	43	43½
W Groc pr	32	32

	Bid	Ask
xW L'hls	750	765
xW Naco	110	125
W Naco wts	40	45
xW Tungst	6½	6½

	Bid	Ask
Westons	104¾	105⅜
Weston p	106	106⅜
White Hdw. 1st pr	46½	48¾
White Pass	15¼	16¼

(Continued on page 19)

Distinguished by their supreme Quality

What deep, rich satisfaction there is in world-famous Craven 'A' ! Cool to the tongue and kind to the throat, they are deliciously mild—superbly smooth in flavour —made from the world's costliest tobaccos.

The largest selling cork-tip cigarette in the world

Craven 'A' will not affect the throat

CRAVEN PLAIN without cork tip — same fine quality as Craven 'A'

ANNOUNCEMENT

Mr. A. Bruce McLean, President of Master Film Studios Ltd., Calgary is pleased to announce the appointment of Mr. Charles Wrenshall as Manager of the Company. Mr. Wrenshall brings to the position many years of industrial executive experience.

Master Film Studios was organized this spring to serve a steadily growing demand in Western Canada for television, industrial and commercial movie films. The directors have obtained only the best in technicians and equipment, and the facilities offered are reputed to be among the finest in Canada.

Russ Hall and John A. Roberts, co-founders of Spartan Air Services Limited. Above, a helicopter of the Spartan fleet on a survey flight.

240 CREDIT UNION MEMBERS SAVE $33,000 IN 2 YEARS

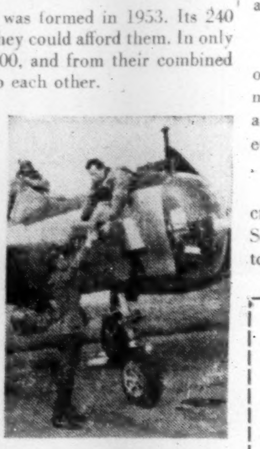
. . . and pilot their way to financial security

Mr. Roberts, Spartan's President, says, "We find that the credit union encourages savings and answers the everyday credit problems of our people. Our men are in the forefront of Canadian mapping, prospecting and development, and just naturally have a keen eye for the future. And they like the Credit Union's help in building their own future."

Many of Spartan's young people have married within the past few years and were finding difficulty in "getting started." Their need—a self-help thrift plan. A credit union proved to be the answer.

The Spartan Credit Union was formed in 1953. Its 240 members deposited savings as they could afford them. In only 2 years they have saved $33,000, and from their combined savings have loaned $52,000 to each other.

A Credit Committee of three approves credit union loans for Spartan employees. The credit union operates at no expense to the company. Committee member Jim Nidd, shown examining aerial survey, helps run his employee's credit union on his own time.



More than 20,000 credit unions now serve 9 million people in the Western Hemisphere. Pilot Jack Fleming and navigators Cliff Johnson and Benny Lynch are three of the Spartan Credit Union members who enjoy easy, profitable savings and low-cost loans.

A CREDIT UNION such as this, is simply a group of friends who join together for greater financial security. They use their credit union for easy saving right where they work. With the funds provided by these pooled savings, members can borrow at low interest rates to meet unexpected expenses or to save themselves from the burden of high finance charges. There's no embarrassment, no red tape, because members run the credit union themselves. Its profits are their profits.

Many credit unions provide the added protection of special life insurance at no premium charge. This means savings may be doubled up to $1,000 if a member dies. And loans may be cancelled in the event of death or total disability.

Any group of 50 or more people can organize a credit union. Take the same simple step Spartan Air Services took . . . write for full information on how to start a credit union *today*.

CLIP AND MAIL

Dept. F-16, Credit Union
P.O. Box 65, Hamilton, Ontario

Please send me, without cost, complete information on organizing a credit union.

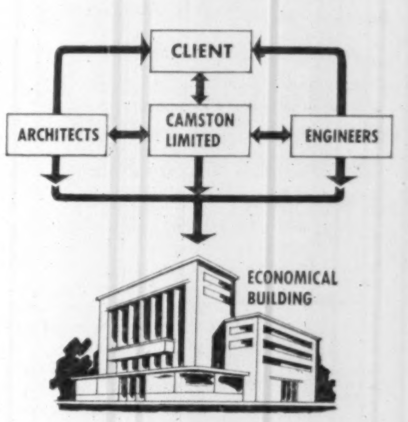
Name..............................

Address..............................

....

Company Name..............................

SAVE —TIME —MONEY



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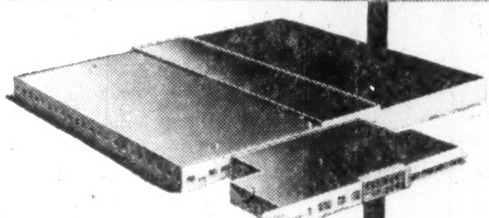
2916 BLOOR ST. W., TORONTO
LEASEHOLDS GENERAL CONTRACTORS ENGINEERS

designed . . . engineered . . . and constructed for *Kelvinator* of Canada, Limited



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Located in Etobicoke, Kelvin House is the Executive Head Office and Distribution centre of Kelvinator of Canada Limited. The new structure, 115,000 square feet in area, marks another progressive step by this international organization, famous for its electrical appliances for home and industry.

We are proud to have Kelvinator of Canada join our roster of satisfied clients. These include Firestone, Kraft Foods, Harold F. Ritchie Ltd., Torrington and many other concerns that have placed their confidence in Commercial Leaseholds.

Commercial Leaseholds Limited is an organization of engineering and construction specialists prepared to advise and act on any phase of your building program. The entire project is handled under one unified control, including financing arrangements.

We will be pleased to consult with you on present needs or future plans. Write or telephone.

We invite you to appraise the experience and accomplishments of this engineering organization. Write today for further information.

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Head Office, Hamilton, Canada.

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How would you sell blanket insurance to an Indian? Sound silly? Perhaps — but you almost could — by taking and applying the experiences of others and ideas given to you.

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A Lumber Company Limbers Up

This Western Giant Covers Half Canada, Still Grows

From Our Own Correspondent

WINNIPEG — A retail lumber company that grew up with Western Canada to become the biggest "line" lumber company in Canada has been attracting growing attention in Canadian financial circles since its stock was listed on the Toronto Stock Exchange five months ago (March 2, 1955).

Beaver Lumber Co. was formed in 1906 by the amalgamation of three lumber companies, two in Saskatchewan and one in Manitoba. Amalgamating companies were Regina Lumber & Supply Company, of Regina, Gibson Lumber Co., of Wolseley, Sask. and Prairie Lumber Company, Winnipeg.

R. J. GOURLEY
President

K. C. KENNEDY
General Manager

The amalgamation brought together about 50 local yards in the two provinces, and the headquarters of the new company was established, and remains, in Winnipeg.

Today—almost half a century later—Beaver has, including subsidiary companies, 270 branches stretching from Vancouver, B.C., to Cornwall, Ont.

The company's story is one of steady expansion, slowed down a bit only during the depression years and reaching its highest rate in the period since the Second World War.

The first new territory selected for expansion was Alberta in 1910. In 1938 the company moved into Ontario, and this year into British Columbia, through purchase of controlling interest in Valley Lumber Yard with headquarters in New Westminster.

The distribution of branches is now: Manitoba and Western Ontario (one division) 50; Saskatchewan 85; Alberta 78; B.C. 8; and Ontario 49.

A Story of Men

Part of the answer to the company's success is the men who guided its growth. The first president was R. W. Gibson, the Wolseley banker and lumberman who had headed one of the parent firms.

It was through him that the company acquired the services, two years after it was formed, of R. J. Gourley. He had served earlier with Mr. Gibson in the banking and lumber business, and in 1908 switched to the newly formed Beaver firm as general manager.

"He provided the leadership in advancing the company to its present position," says K. C. Kennedy, present general manager. "No other person has contributed anything like as much as he has." Mr. Gourley became president in 1943 and still holds the job.

He was followed as general manager by Perley Banbury, who had been assistant general manager for the previous 10 years. Mr. Banbury's "vision and drive" contributed "very substantially" to the firm's expansion, Mr. Kennedy says.

Poor health forced him from active participation in management of the company in 1953. He now lives in St. Catharines, Ont., and serves as one of the 11 directors.

Mr. Kennedy joined Beaver in Manitoba in 1936. He was manager of the Saskatchewan division from 1947 to 1953 when he moved to Winnipeg to take over his present post.

The company sells a wide variety of building materials but has nothing to do with logging or lumber manufacturing. About 50% of turnover is lumber. The rest is made up, as Mr. Kennedy puts it, of "the things needed to put up any type of building."

Grew With Prairies

For about the first 30 years of its existence Beaver based its selling operations almost entirely on the prairie farm economy. The prairies have limited native timber, and the pioneer farmer had to depend on the retail lumber yard for the materials for his first homestead buildings.

The company moved into many Western towns with the railroads and supplied the lumber for their first buildings. Many settlers had no money to pay for their purchases; their entire collateral often consisted of a team of horses, a wagon and the few personal and household belongings they had brought with them into the new territory.

Beaver Lumber's records show hundreds of accounts where settlers were supplied with their lumber requirements on no more security than this. "We think we made a big contribution to the development of the West," Mr. Kennedy says.

The performance of the company's stock has captured a good deal of attention in recent months, and with reason. A year ago the common shares were quoted around $60 on the Winnipeg Stock Exchange.

On Dec. 13, 1954, there was a five-for-one split in which the 200,000 authorized common were divided into 1,000,000—of which 783,690 shares are outstanding. On March 2, this year, Beaver Lumber was listed on the Toronto Stock Exchange. At midweek it was trading at $24 on the TSE.

The latest consolidated balance sheet is for the year ended April 30, 1955. Current assets are shown at $16,404,885 and current liabilities $1,677,210. Net profits for the year were $1,600,367 after taxes, depreciation and bad debts.

Profits for the previous five years of operation were: 1953-54 $2,079,225; 1952 53 $1,697,447; 1951-52 $1,587;548; 1950-51 $2,165,342; and 1949-50 $2,107,046.

The same balance sheet showed a net of $4,519,163 in land, buildings and equipment. (Purchase price $9,291,260—accumulated depreciation $4,772,097.)

Earned surplus at the year's end was $14,013,153.

Autonomy in the Field

The company organization features a high degree of decentralization. The five districts operate with almost complete autonomy with headquarters in St. Catharines, Winnipeg, Regina, Edmonton and New Westminster.

Purchasing is done on a district basis, and advertising by districts and locally by yard managers. Most of the advertising is through newspapers and by direct mail. On the prairies radio has been used extensively where newspaper coverage has been poor. The advertising program is kept flexible to meet the local situation.

Mr. Kennedy cites the company's half century of success to its decentralization mode of operation. Local managers are carefully trained before being placed on their own. "Our whole business is built around them," he says. "They are Beaver Lumber, Co. in their own localities, and our success depends on having the right men there."

Lumber supplies are bought from manufacturers and wholesalers, the biggest single source being British Columbia, followed by Alberta and Ontario in that order.

The company has upward of 1,000 employees on its payroll. How many more than 1,000 depends on the season of the year. The peak comes in the summer months.

Mr. Kennedy spends about four months a year traveling around the company's branches. His job on these trips is to keep the vast organization closely knit, despite its decentralized system of operation, and to keep his hand on local conditions and operating problems.

He sums up his optimism about the future in these terms: "Never in our history has there been so much outside investment capital seeking opportunities. Canada with its vast wealth of natural resources and its stable political climate has been and is attracting this capital in ever increasing amounts. We believe that the development in Canada from here on will exceed anything anywhere. Our company will continue to grow with and contribute to this expanding economy."

BC Lumber Scores 1954 Sales Record

From Our Own Correspondent

VANCOUVER — British Columbia reaped a $528 million harvest from its forests during 1954, maintaining the lumber industry as the province's number one dollar earner and chalking up an all-time sales record at the same time.

The annual cut was 5,570 million brd. ft., an increase of 275 million brd. ft. Dollar value was up $16 millions over 1953.

The report of the B. C. Forest Service attributed the rise in dollar value to the additional 35,000 tons of pulp and paper produced in 1954. The figure for the year was 536,656 tons, compared to 501,083 tons.

The industry increased its exports during the year to Australia, New Zealand, the U. K., Africa, Mexico, Central America, Egypt, Arabia, Israel, France and Italy.

Australia

from a business point of view

This booklet will assist anyone contemplating establishing a business in Australia, whether it is a small retail business or a large manufacturing company.

Written with the authority of Australia's oldest and largest joint-stock bank, it offers those who wish to start a new enterprise in that young but growing country a short account of the framework of business organization throughout the Commonwealth of Australia. It also affords some knowledge of the problems and conditions which would be met.

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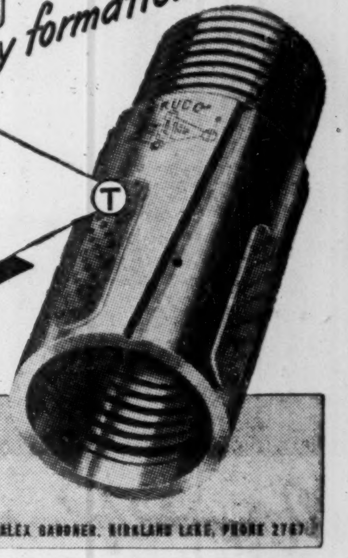

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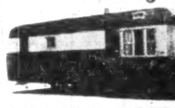

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HEAD OFFICE - WINNIPEG; OFFICES IN PRINCIPAL CITIES

NOTICE

Notice is hereby given that the Zurich Insurance Company has received certificate of registry No. C1611 authorizing it to transact in Canada the business of Real Property Insurance in addition to the classes for which it is already registered.

J. H. BURGAR,
Chief Agent for Canada.

NOTICE

Notice is hereby given that the name of the Zurich General Accident and Liability Insurance Company Limited is changed to Zurich Insurance Company.

J. H. BURGAR.
Chief Agent for Canada.

LUMBERMENS MUTUAL CASUALTY COMPANY

Notice is hereby given that the Lumbermens Mutual Casualty Company has received Certificate of Registry, authorizing it to transact in Canada the business of Forgery Insurance, in addition to the classes for which it is already registered.

L. J. FLORA,
Resident Secretary.

Dated at Toronto this 13th day of July, 1955.

NOTICE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C 1608 authorizing the Northwestern National Insurance Company of Milwaukee, Wisconsin, to transact in Canada the business of Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the company, Inland Transportation Insurance, Plate Glass Insurance and Theft Insurance in addition to the classes for which it is already registered.

R. H. L. MASSIE,
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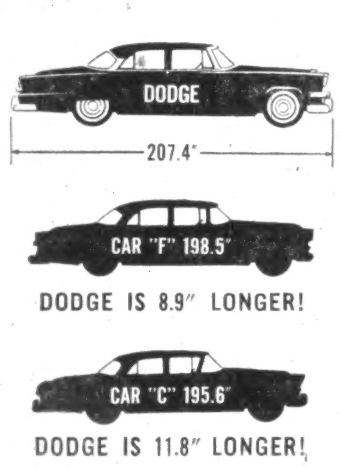

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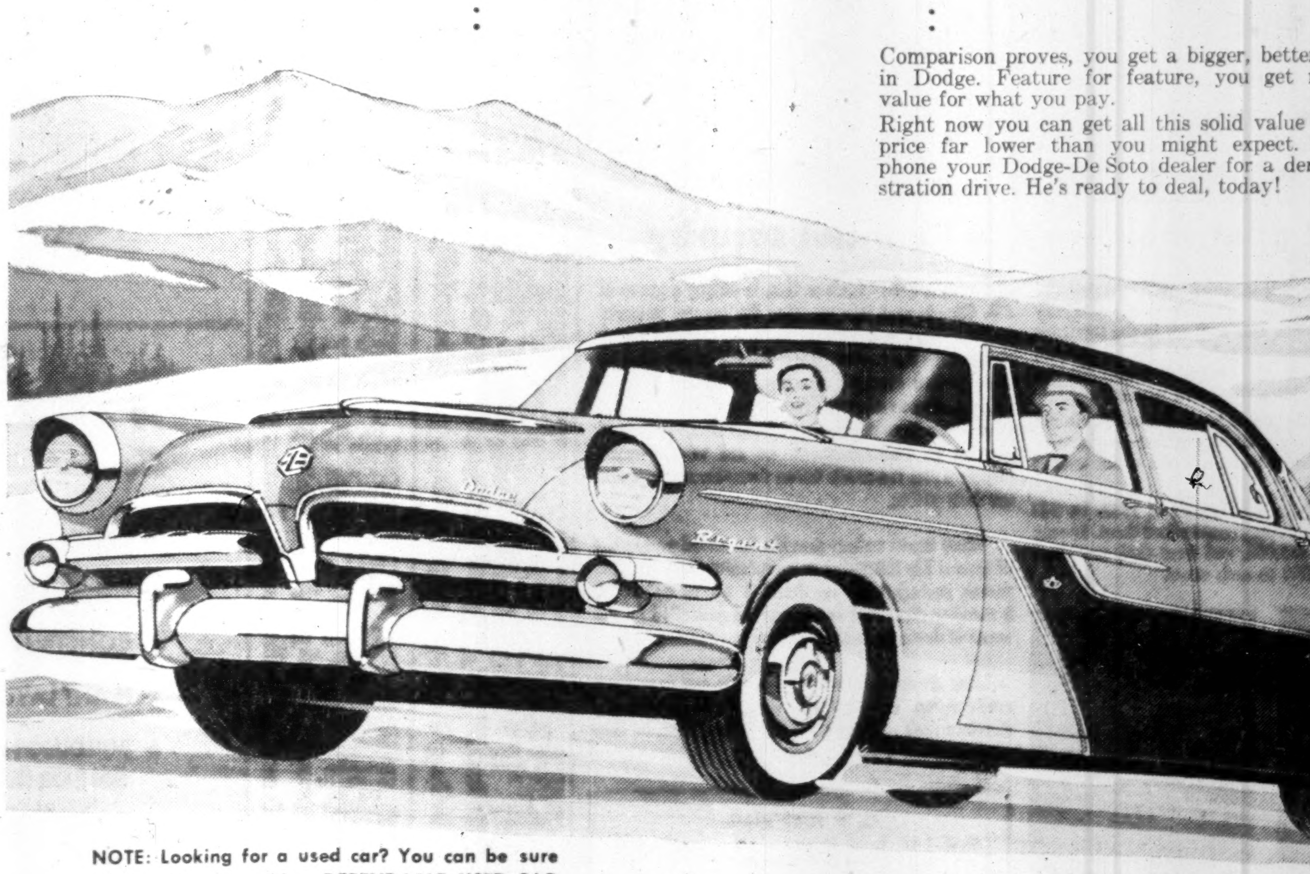

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Getting Ahead

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(Continued from page 17)

Bid & Ask

	Bid	Ask		Bid	Ask
xWillroy	310	315	xW Harg	200	205
xWilrich	63	63½	xYale Ld	46	50
xWiltsey	12	13	xYan. Can	23½	24
xWinch	8½	9	xYellorex	15	16
xWindwrd	63	65	xYk Bear	200	202
Wpg & Cnt G	11½	12	xY Kn A	265	285
G H Wood pr	102	—	xY Kn B	30	70
xWood A	360	400	xYukeno	12	15
xWool C	375	390	Zeller 4½%	53	53½
			xZenmac	50	56
			xZulapa	45	54

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	6¼	7¼	D Glass pr new	173	..
Ang C P	44	48	D Oil Cl	36½	36
Angl-Nfld	12½	12¾	Dupont	28½	29
Asbestos	40	42½	Dupont pr	..	100
B Am Bk	26½	26¾	Gaspe Cop	36	36½
Brown	16½	17	Hayes	35½	36
xBuloio	530	550	Int Pap	101½	102½
C D Sug	22½	23	Int Pap pr	..	..
Can Ving	19	19½	Int Util	40	40¾
C Bronze	28½	32	IP Util	10½	11¾
C Bronze pr	106	..	Langley p	30	39
C Cottons	17	19½	Lob Inc	68	73
C Cott pr	8	13½	MacLaren	11½	..
C G Inv	34	34	M&O Pap	61	62
C Indust	24¾	25½	Niag Wire	41½	47½
CIL pr	98	98	Ogilvie n	95	96
C Ingers	82	85	Ogil pr	170	176
C Marconi	6½	6¾	xPato	615	625
C W Lumb	16½	17	xPend O	465	490
C W'house	61	63	Price Br	53½	54½
xCoast C	210	280	Sangamo	12	14
C Paper	36½	37	xSW Pete	37½	..
xDalhousie	18	20	Third CG 1	7¾	8
DeHav	140	190	Thrift St	39½	39¾
Dish Stl	9	10	Twin City	13	..
Dish Stl pr	25	..	Tw City pr	..	..
D Bridge n	22½	23	xYukon C	60	61
D Glass n	36	36¾	Zeller's	26	..

Canadian Stock Exchange

	Bid	Ask		Bid	Ask
Anglo-Sc	..	..	Freiman 4½% pfd	..	..
Beaubran	30½	31½	Horner A	10	..
Belding C	6½	..	H La Salle	..	..
do. pfd	..	..	Hubbard F	..	..
Belg Stores	6½	..	do A	13½	..
do. pfd	..	..	Hydro El	9	9½
Bickle-Sea	50	100	Int-C Bak	..	..
Burnett L	..	..	I Paints A	9½	11
But'fly H	300	..	do pfd	24	..
C Floor B	28½	..	Inv Found	38	45
C Arena	72	71	do pfd	57	..
C Int Inv	..	..	Lamb A	11½	..
do pfd	..	..	do B	18	20
C Pwr & P	7½	8½	Latonia I	19	20½
C Silk A	..	..	Lochab A	..	..
Catelli A	27½	..	do B	..	..
do B	37½	..	London C	700	..
Celtic Knit	12½	13½	Macl P	84	87½
Cinzano A	55	..	Melchers D	5½	..
do 5½% p	..	..	do pfd	10½	11½
C Neon A	370	..	Mersey P	..	170
do B	345	375	Mica Co	175	200
do pfd	..	80	Mtl Refrig	37½	..
Cns Div A	99	..	Mt Ryl R	11½	11½
do pfd	30½	..	Nfld L&P	31½	..
Cns Text	..	..	Pac Atl	360	370
Crain R L	18	20	Paton Mfg	9	..
David & Fr A	52	..	do pd 7%	21	..
D Engin	24½	26	Paul S St	..	7
Dom Sq	91	95	Pow C 1st	53½	..
E Koot Pd	55	60	do 2nd	73½	..
E Bake 4% pr	..	..	Que-Tel	23½	23¾
For Pow S	55	..	do A	..	..
do stmpd	40	55	R&M Brng	17½	..
			Reitman's	..	..

Foresters Claim Taxes Too High

The Ontario Forest Industries Association at its recent Port Arthur meeting criticized the Ontario Government's Crown Timber Act for taxation charges "that might force some companies out of business."

The association is preparing strong objections this week which it will submit to Lands and Forests Minister Mapledorum later this summer. The forest operators claim that unrealistic government policies expect the industry to pay ever increasing taxes at the same time as they are obligated to increase expenditures on balancing growth and usage. They also criticize the province's method of stumpage appraisal, based on an estimate of theoretical profits and advance cost budgets.

"The tendency of the government is to apply an appraisal of timber stumpage to determine operating costs and expected profits . . . and because this estimating system is not accurate the industry has no recourse but to reveal actual costs," says a spokesman for the association. "This is an invasion of the free rights of business and is absolutely contrary to the democratic policy which the government is supposed to support," he adds.

The forestry association, with a membership of 56 pulp and paper, sawmill and timber operators, manages some 62,000 square miles of the licensed timber limits within Ontario. This comprises some 70% of the total licensed land.

	Bid	Ask		Bid	Ask
Renold Ch	13½	..	N Lafay'te	40	48
Sangamo	11½	..	N Louvre	14½	18
S Int-St A	..	..	N Pacific	175	180
do B	..	..	N S'Tiago	10½	11
Sou C pfd	124	..	N Vinray	17	20
Stand Clay	5½	..	Nocana	..	..
Stowell A	..	..	Obalski	35	37
do B	..	..	Orchan Ur	18	20
Suez Cap	..	..	Panel C	50	57
do Jouis	..	..	Pater Ur	180	185
do Fndrs	..	..	Pitt	14	14½
Tooke Brs	65	..	Por Prime	6½	7
do pfd	125	..	Que Smlt	20	20½
Un Amu A	9	12	Que Yelw	10	11
do B	..	11	Red Crest	22½	23
do VT A	..	12	Royran	79	80
Unit Dist	..	22	Soma-D	12	13½
Waterman	14¾	15	Sunlock	..	..
Wilson J C	7½	..	Tache L	13½	18
Windsor H	35	40	Tazin	10½	11½
Wood Mfg	50	55	Tiblemont	16½	20
MINES			Trebor	..	..
Aconic	930	940	Uddlen	17	19
Alta	17	18	Valor Lith	61½	62
Ameran	21	22	Virg Min	188	190
Arno	5	5½	Wendell	9	9½
Arnora Sul	8	9¾	Westville	15	16
Band-Ore	4	5	OILS		
Barvallee	..	9	Altex	27	32
Beatrice	10½	11	Bonn'lle	157	160
Bellech	..	90	do rts	..	..
Belle-Chib	19¾	20	Calalta	67	70
Boreal R	255	260	C Anaco	..	..
Bouzan	34	36	Emp Oil	36	37½
Burnt H	405	410	Gaspe	17	..
Calum Ur	32	33	Gateway	..	..
C Lith	125	129	Pan-Israel	..	..
Carnegie	26	27	Phillips	..	..
Cartier-Mal	3½	4	Quebec	12	14
Celta	10	11	Selb wts	..	..
Cortez Ex	4½	5	Westburne	65	71
EastSmlt	325	340	Ang-C Tel	50	51½
Fab Mtls	40	45	Asso T&T	..	..
Fontana	5	5½	Bnq Canadienne	41½	42
Gui-Por U	20	27	C Conv	350	..
Hiller C	70	115	do B	425	..
Hudson-R	6½	..	Celanese C	..	..
Iso Uran	42	43	do 4½% A	..	..
Jack Lake	6	7	do 7% 2nd	..	..
Jardun	27	28	Coghlin Co Ltd	16	16½
Kenmayo	8½	9			
Kontiki L	31	33			
Lingside C	20	20½			
Mogador	83	85			
Molybden	160	163			
Monpas	5¾	..			
Nw Formaq	7½	9½			

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By VINCENT EGAN

Insurance protection often poses a delicate problem for the operator of a small business. On the one hand, he realizes the need for coverage against risks which could wipe out his enterprise. On the other, the cost of providing insurance against every risk could also bring about the financial collapse of the business.

Too often, he buys insurance protection on a hit-or-miss basis. Instead of obtaining an integrated coverage, he may buy excessive protection against a remote risk, and neglect insurance on more immediate and serious dangers.

What's "adequate"? No hard-and-fast rule can be offered. It depends on the financial resources and risks special to each business. The only yardstick is the businessman's judgment.

The risk to a business is not always the obvious one. Fire and flood may cause heavy physical damage. But, points out a recent bulletin of the Small Business Administration of the U.S Department of Commerce, "Loss of profits and increased costs due to interrupted business, terminated leases and destroyed records may produce an aggregate loss far greater than value of the property destroyed." Some form of negligence on a businessman's part may also lead to surprisingly large liability.

Fire insurance is basic to an insurance plan for a business. Here are some checkpoints which may be used in an analysis of fire insurance needs:

—Insurable value (cost of replacing the property, less a percentage for depreciation) should be known at all times, since a rise or fall in prices can alter values substantially. A professional appraiser can supply an authoritative figure.

—Depreciation coverage must be added to the fire insurance contract, if insurance is to provide enough money for replacement of the fire loss.

—Coinsurance. If a fire contract has a coinsurance clause, the insured agrees to carry insurance equal to a certain percentage of insurable value, usually 80%. If a loss occurs and the policyholder is not insured up to that percentage, the insurance company will reduce payment on the claim by the percentage of under-insurance. For instance, if insurable value is $25,000, insurance coverage should be at least 80% or $20.000. If it is, any loss up to $20,000 will be paid in full. But if the policy was in the amount of $10,000 only, only one-half of any loss could be collected from the insurance company.

—If the premises are leased, the businessman should check the terms of the lease in connection with rebuilding after a fire. If the landlord has not provided enough insurance to replace the burned-out building, and if the place of business is particularly valuable to the tenant, a fire could spell the end of the enterprise.

—Contents may be covered by the fire insurance policy, but the businessman should know what is meant by "contents." Does the term include improvements, equipment, inventory?

—Inventory insurance limits should be a little higher than normal inventory value. To provide needed protection at peak seasons, such as pre-Christmas, temporary extended coverage may be bought. Inventory records should be kept up to date, to show exact replacement value always.

Although fire insurance is basic, fire is only one source of potentially serious loss to the small businessman. A sound insurance plan should embrace several other categories of risk.

* * *

Office Rental Terms Criticized in Parliament

A motion for the tabling of all correspondence between Canada Health & Accident Corp. and the Federal Department of Insurance, made in the House of Commons recently by Stanley Knowles (CCF, Winnipeg North Centre), apparently died when the House ended its longest session on record.

The motion was modified, one day before prorogation, by A. M. Nicholson (CCF, Mackenzie) to cover correspondence regarding the purchase of property and the purchase of an automobile by the company.

In his latest annual report, the Superintendent of Insurance included lengthy correspondence between himself and the president and other officials of Canada Health & Accident in connection with the arrangement under which the company rents its head office in Waterloo, Ont., from its president (The Post, June 18).

Late in June, and again in July, the matter was raised in parliamentary debate. CCF Leader M. J. Coldwell condemned the arrangement and suggested that the company's license not be renewed unless the rental arrangement were changed. Finance Minister Walter Harris said in the Commons that he agreed with the superintendent's criticism of the situation.

Answering the criticism, Company President Earl Putnam, owner of the building in question, said in Waterloo that Canada Health & Accident Corp. would welcome a public inquiry into its operations, and that it would make all records available to any hearing the Government might call.

He repeated that the arrangement was in the best interests of policyholders because it maintains the company's excellent cash position.

Offer A. & H. Program For 60-70-Year-Olds

Special sickness and accident insurance policies for people between 60 and 70 years of age will be offered next month by Prudential Insurance Co. of America. The policies will provide lifetime hospital, surgical and other medical expense coverage for an age group whose members frequently find it difficult to obtain such protection.

Called a "senior hospital expense" program, the new policies are guaranteed continuable during the insured's entire life-time. This is said to be the first time that a large life insurer has offered protection on such terms.

Alberta Health Plan Awaits Ottawa Talks

Alberta's controversial proposal for a provincially subsidized medical insurance program has been shelved pending the outcome of dicussions on health insurance to be held at the federal-provincial conference in October. The legislature at Edmonton had approved a bill embodying the proposals at its session this spring.

The program would have required the Government to pay a one-third subsidy to the insurer, thus enabling policyholders to save one third of the premium.

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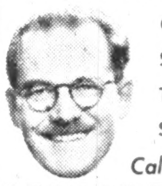

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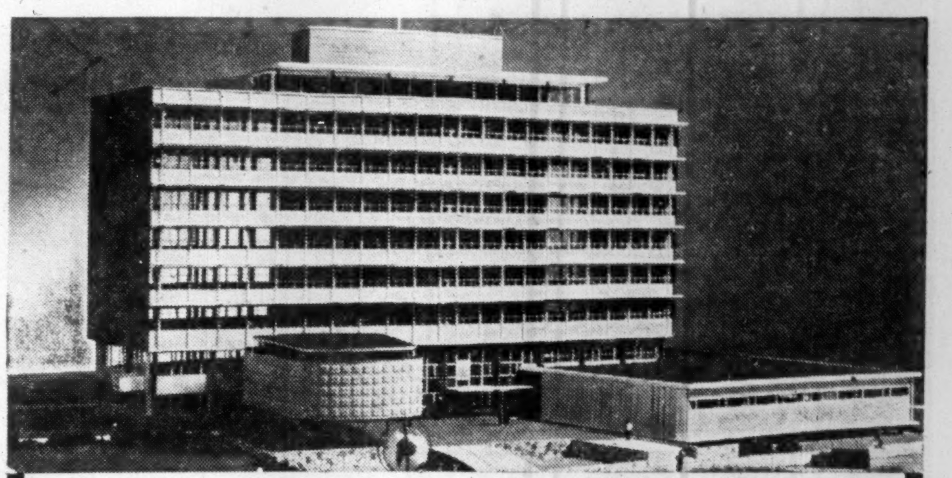

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55-6

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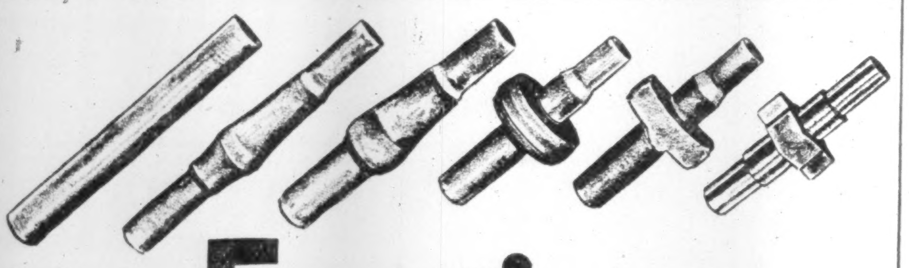

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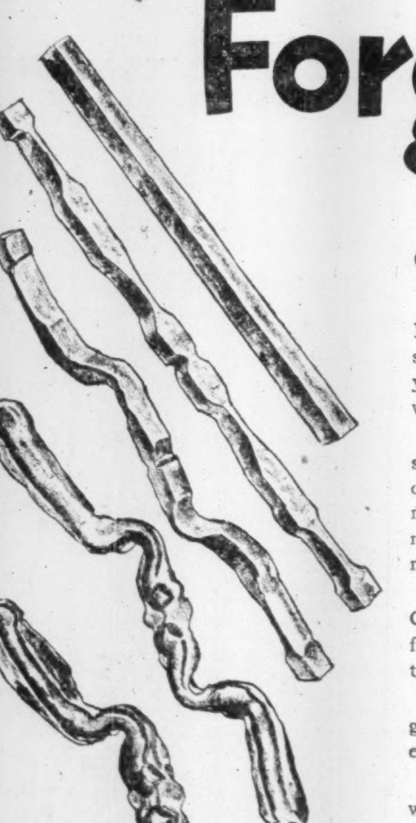

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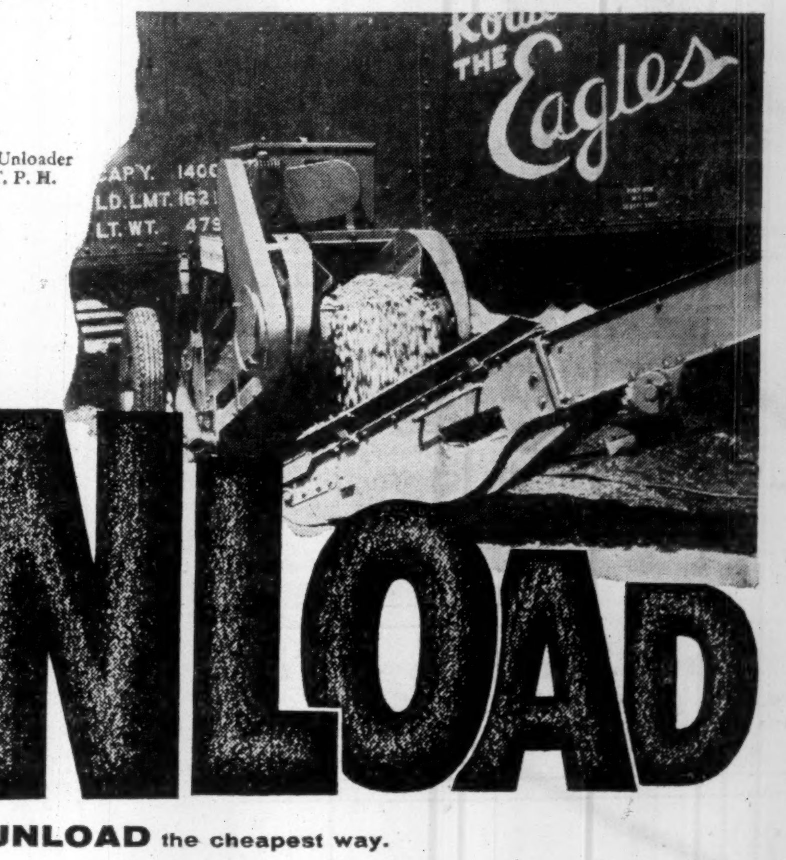

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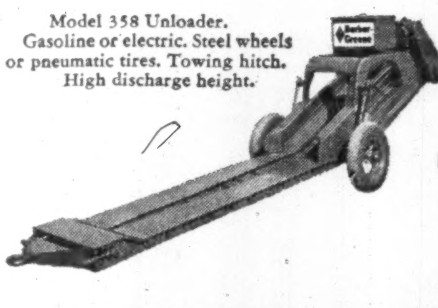

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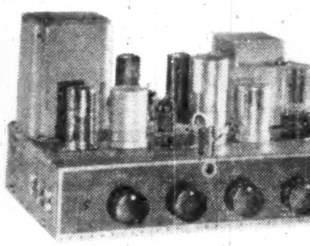
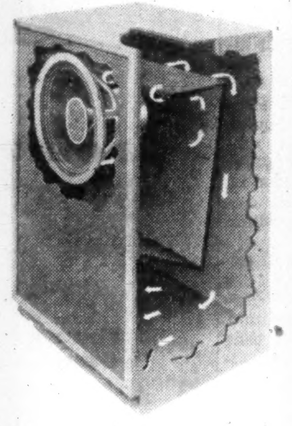
The Record Player: The automatic record changer is commonly used in package and medium priced component parts hi-fi set. It plays three speeds and is equipped with stylus (needle).



Amplifier and Preamplifier: Used to boost the impulse picked up by the record player and to relay the sound. Controls allow adjusting of tone, volume and range.

AM/FM Tuner: For radio reception through the hi-fi speaker system. The tuner plugs into the preamplifier, in effect, making the hi-fi set a radio-phonograph combination.



Speaker and Cabinet: The coaxial speaker, shown here, is one of three types available. A good speaker can reproduce everything that the hi-fi set transmits to it.

(Photos courtesy Custom Sound & Vision Ltd., and Canadian Marconi Co.)

They're Selling More and More Sound

Hi-Fi Sets Click in Canada; Start Volume Production

By DONALD GORDON

It may not necessarily be "hi" but there'll be some sort of "fi" in an increasing number of Canadian living rooms this year.

Sales of high fidelity radio-phonograph and phonograph equipment, in the planning stage two years ago, are now justifying mass production volume. Most major manufacturers are turning out complete sets for sale this fall and dozens of smaller Canadian and U. S. companies are chalking up healthy sales in component parts for do-it-yourself enthusiasts.

And with the growth have come knotty problems.

To begin with, there's no accurate definition for the terms "hi-fi" or "high fidelity."

It has been slapped on everything from the jerry-built record player that sounds like a cement mixer to the super-duper custom jobs that bring out every semi-tone. And so far, manufacturers and standards associations haven't been able to agree on a definition to end the confusion.

With reputable dealers, high fidelity has two aspects: It means music or speech reproduced with a purity and accuracy as good as or even better than the actual live performance and a range of sounds which includes, in addition to the middle notes, the high and low notes that ordinary equipment cannot handle. To varying degrees, most major manufacturers manage to supply these qualities.

Several factors underlie the growth of hi-fi sales. Television equipped with FM sound is credited with providing better sound reproduction than ordinary radios and when the novelty of TV has worn off, it has been found a demand appears for some sort of home radio and record player. Capitalizing on this, the hi-fi salesman shows the would-be phonograph buyer the added enjoyment of quality sound reproduction and in many cases completes a sale.

Retailers claim hi-fi has a snob appeal similar to that of the expensive console radio of the '30s. And the technical jargon still associated with hi-fi appeals to the mechanically-minded.

Other buyers are frustrated musicians who get satisfaction from the control they get over their music from the various dials, filters and other electronic devices at their fingertips. One U. S. firm has been successfully marketing one control panel with no less than 14 knobs on it.

In addition, the introduction of the 33 1/3 rpm long-playing record and improvements in record quality have added to the demand for phonograph equipment capable of bringing out the refinements. And high quality phonograph sound systems can do a lot to improve the sound of conventional radio and TV.

Still A Luxury

Hi-fi is still in the luxury class ($150 up for even the bare essentials) but retailers expect it will eventually take over the bulk of radio-phonograph sales in the country. Already several department stores estimate they are getting more than 5% of their radio and phonograph sales from hi-fi equipment and major manufacturers are devoting increasing amounts of their capacity and advertising to quality systems.

For the individual planning to venture into hi-fi, there are two choices. He can buy a ready-made set put out by one of the major companies or he can make up his own set from component parts of his own choice. The advantage of the ready-made mass-produced set is mainly economy —but there is the offsetting disadvantage of limited quality. Component sets are more difficult to assemble and require some technical assistance but can have the advantage of much better quality materials and better reproduction.

In either case, these are commonly regarded as the essentials for an effective hi-fi set:

—A precision record turntable: For best results it should be a professional-type model, three-speed, with balanced turntable (to eliminate unequal record wear and uneven reproduction) and motor of adequate power. While many persons prefer automatic record changer attachments, they are liable to damage records.

—Lightweight player arm: heavy enough to stay in the grooves of the record but light enough to minimize wear on records. The stylus (needle) should be diamond for LP records and sapphire for 78s since the sapphire needles for LPs tend to wear out quickly with all but the very expensive playing arms.

—AM/FM tuner: this is to provide for radio reception through the phonograph system. Unnecessary for phonographs only.

—Amplifier: to strengthen the signals coming from the pickup arm. Many better-quality sets, especially if they use magnetic pickup cartridges, use a pre-amplifier as well with various controls to regulate the setting and tuning of the record sound, accommodate bad room acoustics and compensate for deficient hearing.

—Speakers: several choices are common here including single cone speakers, coaxial speakers (actually two speakers in one) or various combinations of bass and treble speakers with a cross-over system to distribute high frequencies to the treble speaker and low to the bass. Average frequency range is roughly 30-15,000 cycles.

Custom Sound & Vision Ltd. is the major wholesale and retail distributor of hi-fi components in Canada. Started two years ago, the company now has built up sales from coast to coast and has played a large part in publicizing hi-fi. They were also among the first to set up a demonstration room for hi-fi components modeled after the average living room. Custom Sound has some $500,000 tied up in inventory and demonstration facilities.

Typical of the parts sales outlets are Electro-Voice Systems and Bertram D. Hunt, both of Toronto. Electro-Voice, one of the largest wholesale radio and phonograph parts operations in Canada grossed about $100,000 on hi-fi equipment alone last year, marking a sales growth from practically none five years ago. Hunt, a more specialized firm, grossed some $30,000 last year.

Electro-Voice has gone into some retail business too with cabinet unit hi-fi and has a record bar for sales to customers with their new playing equipment. Focus of sales is not on the mass market.

"Package brand name sets are priced as cheaply as they can be for sale in the mass market," Electro-Voice manager J. W. Bier said. "We concentrate on the custom and parts business. We're happy with 800-900 set sales a year."

"Buying hi-fi is like buying a yacht — just thinking about buying is as much fun as actually owning the set. Because of that we don't hurry. We concentrate on helping the customer get the sounds he is looking for at a price he can afford."

Bier is also the founder of the Society of Music Enthusiasts in Toronto where guest speakers, prominent musicians and electronics experts attend and advise members at monthly meetings.

Bertram D. Hunt has more than $15,000 tied up in hi-fi and public address equipment and service facilities. Hunt, one of the pioneers in Canada, has specialized almost exclusively on hi-fi for the last year, carrying one of the bigger component parts stocks in the country.

His custom-made sets retail from $250 to $2,500 with the bulk of sales in the $750 category. Hunt also is one of the few operators offering trade-in facilities for owners improving their sets and seeking to sell their old equipment.

Volume sales still are in the hands of the major manufacturers who offer a less extensive system starting at somewhat lower prices. To a great extent, hi-fi sets are replacing traditional phonograph and radio-phonographs with these companies.

These are the package hi-fi sets offered by manufacturers this fall:

PHILIPS: Chairside hi-fi for $169.50 (automatic record changer, sapphire stylus, crystal pickup, 4-tube amplifier, loudness control, three speakers with cross-over network); radio-phonograph combination for $389 (automatic record changer, sapphire stylus, 5-tube, 10-watt amplifier, variable bass and treble controls, 12 in. wide-range speaker in infinite-baffle enclosure, provision for AM/FM tuner or tape recorder attachment); four "custom high fidelity" models — two without cabinet at $499.95, two with cabinet at $599.80 (automatic record changer, diamond-sapphire styli, crystal cartridge, 10-tube, 15-watt amplifier, bass and treble control, loudness control, volume control, four speaker system of two eight in. bass speakers in infinite baffle enclosure and two eight in. treble speakers in individual projector boxes, crossover network, provision for AM/FM tuner or tape recorder attachment); "Concerto Grand" radio-phonograph combination for $1,000.

MOTOROLA: Unspecified new line of hi-fi due for release this fall.

RCA: Table model for $189.50 with automatic changer, $149.50 without automatic changer (8-in. speaker, crystal pickup, sapphire stylus); floor model radio-phonograph for $495.00. Two additional hi-fi models at $169.50 and $2,000 to be brought out in September.

HALLICRAFTER: Offers custom sets $100-$1,000, package sets $200-$300 and components (AM/FM tuner for $230 and amplifier for $180). All imported from U. S. so far with hi-fi "only a small percentage of sales."

PHILCO: No hi-fi on sale now. Formerly had a $800 "phonorama" model which "sold like hotcakes in Canada."

CROSLEY: New model in production now to retail at about $299 (10-watt, 5-tube amplifier, twin speakers, Gerrard record changer, sapphire stylus, ceramic cartridge, gain control, special speaker enclosure); Special "Enrico Caruso" set for $1,000.

SPARTON OF CANADA: Consolette model for $200 (6-watt power output, frequency response from 40-12,000 cycles per second); de luxe console model for $320 (three speakers, 6-watt undistorted output, frequency response from below 40 to over 15,000 cycles per second); radio-phonograph combination for $375 (10-watt output, eight-tube radio combination, frequency response of 50-12,000 cycles per second); a de luxe model to retail at about $400 due for release this fall.

PYE (CANADA) LTD.: Table model for $189.95 (Gerrard automatic changer, sapphire stylus, two matched 6-in. speakers, 3-watt, 4-tube amplifier, sound chamber construction); console model for $299 (solid wood cabinet with sound chamber construction, Gerrard automatic changer, sapphire stylus, 3-watt, 4-tube amplifier, two 8-in. bass speaker, one 3-in. treble speaker). Planned for September release is a radio-phonograph combination for $499.95 with AM/FM tuner, slightly less with AM only (automatic changer, sapphire stylus, 4-tube phonograph amplifier, 6 tubes in AM combination and 8-in. FM, sound chamber construction with one 12-in. and one 8-in. bass speaker and 3-in. treble speaker).

Pye also has a separate matching wood speaker cabinet for $45 for outside location of speakers. Among components the company sells in Canada is an amplifier and preamplifier unit (15-watt with six tubes). The company estimates that slightly under 50% of its sales this year will be in hi-fi equipment and sets.

MARCONI: Handles components for National Co. and Webcor. Plans new undisclosed hi-fi line for release in September. National components include AM/FM tuner with 14 tubes ($238), preamplifier ($76.75), 10-watt, 4-tube amplifier ($122.95), 20-watt 4-tube amplifier ($129.95), four speaker sets ($139.95, $189.95, $119.95 and $399.95) and a turntable with crystal cartridge and sapphire stylus for about $100. Webcor components are an automatic changer in six models ($62.50-$84.50) and tape recorders in three models ($269.50-$289.50, $309.00 and $355.00).

DOMINION ELECTROHOME: Has been featuring a set for $399.50 (automatic changer, sapphire stylus, 10-watt amplifier, 12-in. bass speaker and University treble speaker, crossover network, cabinet housing); new model being released this month to retail at about $429.

STROMBERG-CARLSON: Currently offers components (AM/-FM tuner $200, amplifiers $125 and $165, tuner-amplifier package $300, 8-in. speaker $25, 12-in. coaxial speaker $70, 15-in. coaxial $150, and $265) and has portable and table model hi-fi set for about $150. They were first of major manufacturers in hi-fi.

Here's Hi-Fi Price Range

Custom made or do-it-yourself hi-fi sets are available in almost infinite combinations and price ranges. Here is a list of some of the vast array of equipment available in the various categories with approximate prices:

AMPLIFIERS (WITH PREAMPLIFIERS)

Under $100		$100-$150		Over $150	
Bogen	$91.33	Bogen	$122.33	Quad	$185.00
Challenger	$48.89		$134.64		
			$146.88	Electro-Voice	$199.00
Grommes	$60.00	Grommes	$134.00		
	$83.25				
Pilot	$97.30	Pilot	$139.30		
		Leak	$116.25		
		Brociner	$140.00		

BASIC AMPLIFIERS

Under $100		$100-$150		Over $150	
Pilot	$69.30	Pilot	$125.30	Grommes	$245.00
Grommes	$57.75	Grommes	$134.00	Fisher	$223.00
G.E.	$69.50	Quad	$100.00	Fairchild	$215.00
		Fisher	$139.00	Electro-Voice	$199.00
				Signature-Williamson	$260.00

TURNTABLES AND CHANGERS

Under $50		$50-$100		Over $100	
Garrard	$29.40MP	Garrard	$64.35M	Connoisseur	$107.50M
	$46.20AP		$82.50AP		
Collaro	$25.30MP	Micro	$65.00M	Rek-O-Kut	$109.00M
	$43.50AP		$89.50M		
Webcor	$41.80AP	Rek-O-Kut	$64.80M		
		Bogen	$62.22MP		

M—Manual
A—Automatic
P—With pickup arm

PICKUP ARMS (WITHOUT CARTRIDGE)

Under $25		$25-$50		Over $50	
Livingstone	$21.60	G.E.	$37.35	*Ferranti	$82.50
B.J.	$22.50		$42.00	*Leak	$52.65
Audax	$23.00	Pickering	$36.30		
*Ronette	$12.57	Fairchild	$39.50		

*With cartridge

CARTRIDGES (WITHOUT ARM)

Under $20		$20-$50		Over $50	
G.E.	$4.70S	G.E.	$23.90S	Pickering	$69.00DD
	$5.95S		$23.90D		$54.25DS
Pickering	$11.40D		$21.35D		
Electro-Voice	$11.20S		$38.00D	Tannoy	$50.00DS
		Pickering	$41.40D	Leak	$53.10DD
			$43.15D		
		Fairchild	$42.00D		
		Electro-Voice	$26.95D		

D—Diamond stylus one speed
S—Sapphire stylus one speed
DD—Diamond 78 and 33⅓ rpm
DS—Sapphire 78 diamond 33⅓ rpm

LOUDSPEAKERS

Under $50		$50-$100		Over $100	
Electro-Voice	$39.60C	Electro-Voice	$83.40T	Electro-Voice	$159.50T
	$41.60C		$79.80C		$189.00T
	$41.60L		$79.80L		$117.00C
	$46.20H		$56.70H		$117.00L
Goodmans	$19.95	Goodmans	$91.20L		$126.00L
	$31.20L		$57.00C	Goodmans	$117.00L
	$49.50		$51.00C		
	$39.00C			Tannoy	$130.00
Wharfedale	$34.50L	Wharfedale	$64.50		$159.00
	$19.50H		$61.50L	Vitavox	$120.00
	$19.50				
Permoflux	$14.00				
University	$28.98	University	$80.64		
	$37.26	Vitavox	$93.75		
Br. G.E.	$34.50	G.E.	$61.00C		

C—Coaxial
T—Triaxial
L—Lows only
H—Highs only

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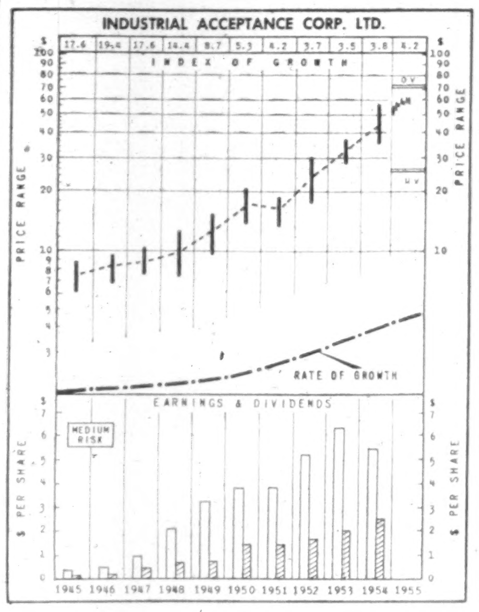
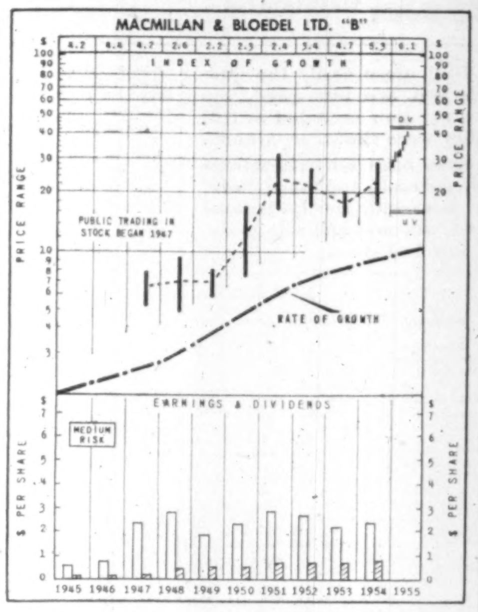
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: With national income on the increase, and a growing disposition on the part of consumers to finance automobile, household appliance and other heavy goods articles via installment loans, this leading specialized credit service, with offices providing nationwide coverage, would appear to have a most favorable outlook for the years ahead. Per share earnings increased 9% between 1937 and 1947; 292% between 1947 and 1951.



WHY SELECTED: MacMillan & Bloedel's large timber reserves — well located with respect to its mills and ocean transport— and its important participation in expanding plywood field, its aggressive worldwide merchandising, increasing output over recent years through capital expenditures and improved processes, its able, efficient management, combined with expected advantages from 1951 merger, all suggest further important growth ahead. Per share earnings rose 450% 1942-50.

I.A.C.

Industrial Acceptance Corp. common trading at recent $56.75 or 118% above UV level. Room for 29% gain to OV level. Price is 10.5 times earnings. Yield 4.4%.

For six months ended June 30, consolidated earnings understood slightly higher than for comparative period of previous year. However, per share earnings down somewhat because of conversion of 5% $30 par and 5% $40 par preferred stock. Conversion was on a share-for-share basis.

In the half year, volume of receivables purchased up an estimated 15% for the parent company. It is expected that Niagara Finance Co., a subsidiary, will show about the same increase.

Booming car market has given impetus to business. Earnings affected earlier in year by strike at Ford. This has been offset by good domestic appliance business and subsequent expanding car market.

Outlook for the year is excellent. Much of earnings to date have been put into unearned income. However, this will be available in the future.

Earnings this year will likely reach '53 level. Consolidated net profit in 1954 was $6,837,286 off only 2% from 1953 despite 15% drop in new vehicle sales.

How to Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

MacM.-Bloedel

MacMillan & Bloedel B shares have climbed above the OV level in the past two months. The shares at their recent price of about $46 are 9% above the OV level of $42.

Yield on the basis of indicated annual dividend of $1 is 2.16% and the shares are selling at 18.7 times 1954 fiscal year earnings.

Meanwhile sales and earnings continue to climb. For the first nine months of the current fiscal year (to June 30) net income was up 61% at $13,808,802, equal to $2.61 a share. In the same period last year, net amounted to $8,577,534, or $1.62 a share.

Sales and operating revenues were up a thumping 32% at $132,329,280, compared with $100,349,710.

In the three months ended June 30, earnings were up 66% while sales rose only 33%. This pattern of the rise in earnings proportionately greater than sales improvement has held true throughout the year to date. In the first quarter — October-December — sales rose 24%, earnings 31%. In the January-March quarter net was up 87% with sales up 38%.

Prices of the company's lumber and pulp products have been firming and demand has been strong. Lumber in particular has improved considerably from last year with booming construction lifting demand.

However, MacMillan & Bloedel notes that the final quarter of the year will reflect wage increases and the annual shutdowns of mills.

Industrial Growth

Alvar Simpson

Alvar Simpson Ltd. newest division of Moffats Ltd., has moved into a 25,000-sq.-ft. new building in Weston, Ont., in a move to establish closer liaison with the parent company operation. The division will handle Janitrol gas conversion burners and air conditioning furnaces, Webster commercial and industrial burners and Viking Superior hot water units.

* * *

Electronics

Dawe Instruments Ltd., Canadian division, has moved into new and larger premises in Ottawa, for distribution, sales and servicing of the company's lines of electronic instruments for commercial and industrial use.

* * *

Electrolytic Cells

Signing of an agreement to sell and service in Canada the products of the U.K. firm, International Electrolytic Plant Co. has been announced by Dominion, Scott, Barron Ltd. of Toronto. The British company manufactures electrolytic cells for oxygen and hydrogen production, and mercury cells for production of chlorine caustic soda. Dominion, Scott, Barron also has acquired a financial interest in Toronto Iron Works in a move to secure extra manufacturing facilities.

* * *

Plywood Plant

Western Plywood (Alberta), subsidiary of Western Plywood, Vancouver, has announced plans to build a $1-million plywood plant in Edmonton this fall. The new plant will specialize in the manufacture of poplar plywood. Approximately 150 persons will be employed in the mill and an additional 75 in woods operations. Logs for the mill are to be secured from company stands in the Lesser Slave Lake region.

* * *

Worsteds, Woolens

Botanic Mills Inc., Passaic, N.J., has established a Canadian subsidiary, Botany Mills (Canada) and plans to operate from the mill of Lester & Burton in the Toronto district, the Toronto Industrial Commission reports. Operations planned in Canada include the manufacture of worsteds and woolens under commercial and technical supervision of the parent company.

* * *

Warehouse Space

Solex Co., Montreal, an affiliate of Canadian General Electric Co., is planning a 36,000-sq.-ft. addition to its plant in Montreal for use as additional warehouse space. The $180,000 addition represents a 20% increase in plant and equipment investment and will increase employment to 260 at the plant. Completion is scheduled for December. Solex manufactures lamps.

* * *

Saws, Mowers

McCulloch Co. of Canada has opened a branch and warehouse in North Bay, Ont., to provide factory service and stock for dealers in Northeastern Ontario and Western Quebec in the company's chain saws, lawn mowers and other products. R. G. Danby of Peterborough office has been appointed supervisor at North Bay.

* * *

Door Closers

Oscar C. Rixon Co., Franklin Park, Ill., has formed a Canadian subsidiary, Oscar C. Rixon (Canada), and has announced plans for a 10,000-sq.-ft. plant on a five-acre site in the Rexdale area, near Toronto. The company will manufacture hydraulic door closers at the plant. Provision has been made to expand the plant to 25,000 sq. ft. when conditions warrant, the Toronto Industrial Commission reports.

* * *

Moulded Rubber

Wooster Rubber Co. (Canada) has purchased a six-acre site near Cooksville, Ont., and plans a 25,000-sq.-ft. single-story plant for the manufacture of molded rubber and other products. Previous operations were confined to rubber and plastic kitchenware and plastic rain boots, the Toronto Industrial Commission said.

Kubla Khan Touch Will Boost Trade For Que. City Shop Hub

A shopping centre that will look something like the stately pleasure dome that Kubla Khan decreed in Xanadu, in Coleridge's poem, is projected for Quebec city.

Most of the stores are on a terrace partly closed in by a huge glass canopy that erupts in big cones of varying size and contrasting color. They will remind visitors of Quebec city's old turrets, in an ultra-modern way, the sponsors — Les Entreprises du Parc Ste.-Foy Ltée. — think.

What with neon signs and mazy layout, the centre will have the gay atmosphere of a fair and help get the customers in a carefree, spending mood, they hope.

The whole thing is to cost some $3 millions, and fit in with a subdivision for 750 families which they are sponsoring. It will be centrally located near the Quebec Bridge in Ste. Foy, 15 minutes from the Chateau Frontenac.

There will be some 2,500 families in all in nearby subdivisions, it's claimed.

President of the sponsoring firm is Raymond De Rosa and vice-president J. C. Cantin. Quebec Bridge Realty Ltd., recently acquired by De Rosa and Cantin, is collaborating. Raymond De Rosa Inc. is exclusive realty agent.

Total floor space projected is 174,000 sq. ft., for 17 stores. A supermarket, a variety store and a department store are each to have 40,000 sq. ft. floor area, it is stated. Other stores, which would be under the marquee with the conical turrets, would include such trades as jewelry, drugs, shoes, lingerie, sporting goods, restaurant.

Parking would be provided for 1,500 cars.

No tenants have been announced so far.

The whole development, including housing, is to be known as Parc Neilson, after the writer of the book, "La Canadienne," a tribute to French-speaking Canadians.

BOOKS FOR BUSINESSMEN

DIRECTORS' AND OFFICERS' ENCYCLOPEDIC MANUAL, Prentice-Hall, Inc., New York, 641 pp., $10.

This easy-to-read, easy-to-use work, compiled by the publisher's editorial staff, is an authoritative reference of nontechnical explanations for those concerned with corporate affairs. Each subject is alphabetically arranged and is supplemented with numerous cross references, thus dispensing with the need for an index.

The book is designed to give quick answers to problems facing executives in the day-to-day handling of their affairs. Its emphasis is on U. S. practice (law, taxes, etc.) but it also has sections of interest to businessmen on both sides of the border. The definitions given are much fuller than those found in the ordinary dictionary.

Subjects covered in this work include: accounting; anti-trust legislation, bankruptcy; bylaws; conduct of corporate meetings; duties of executives; employee benefit and pension plans; industrial relations; and stockholders' meetings.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

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WEEK ENDING AUGUST 5, 1955

Range 1955 High	Low	Div. R'te $	Y'ld Aug. 5 %	Company	Sales	Last July 29	Week end. Aug. 5 H	L	Close
37	26	1.20	3.3	Abitibi	12209	36½	36½	35½	35½
27	25½	1.12½	4.3	Do. 4½% pref.	805	26	26½	25½	26
16	8½	.50	3.8	Acadia Atlan.	2800	13½	14	12½	13
107	103¼	5.00	4.7	Do. 5% pref.	110	104½	107	105	106
25	22½	1.20	4.9	Do. (A)	870	24	24½	24	24½
..	..	•1.00	..	Admiral	nil	..	..	35	20
8¼	7½	.40	5.0	Agnew Surp.	750	7½	8	8	8
10	9½	.55	5.5	Do. pref.	150	10	10	10	10
2.65	1.60	•	...	Albt. Dist.	5825	2.15	2.25	2.10	2.20
2.15	1.50	•	...	Do. V.T.	3650	1.90	1.95	1.90	1.90
83	49		...	Algoma Steel	2147	75	75	73	73
27½	26	1.00	3.7	Alum. of Can. P.	300	26½	26½	26½	26½
109¼	106	5.25	4.9	Do. 2nd pref.	375	109	109	107½	107½
111	69½	•2.20	..	Aluminium	12345	104	104	100	101¼
50	50	•2.00	..	Amer. Cyanamid	nil	..	..	..	50
8	7	•.40	...	Andian Nat.	50	7	7	7	7
13½	12½	•	...	Anglo Can. Oils (Brandon)	nil	..	12	..	12½
55½	36¾	2.00	4.5	Ang. Cdn. Pulp.	2075	46	47½	44	44
56½	53	2.80	5.1	Do. pref.	180	55½	55½	54¾	55
52	47	2.25	4.4	Ang. Can. Tel. P.	75	51½	51½	51½	51½
13½	10½	.60	4.8	Ang. Nfld.	28348	13½	13½	12½	12¼
11	11	•	...	Anglo-Scand. Inv	nil	..	..	..	11
26	21½	1.20	5.0	Anthes Imp.	400	24½	24	24	24
1.25	.85		...	Arcan Corp.	5440	.95	.95	.90	.90
26	20½	1.60	...	Argus	6688	24½	24¾	24	24½
60	53	2.40	4.0	Do. 4½% pref.	485	60	60	59½	60
32½	32	.	...	Aro Equip.	nil	..	33	..	32½
46½	32¼	1.00+*.25		Asbestos	1261	44½	45	43	43½
15	12½	.60	4.0	Ashdown Hd A	nil	..	13	..	15
15½	13	‡.48½	...	Do. B	345	14½	14½	14½	14½
101	99½	•4.00+‡2		Assoc. T&TA pf.	nil	..	..	..	101
20½	13½	•	...	Atlas Steels	5079	19½	20	18½	18½

To help you find more easily the quotations in which you are interested, the stocks not traded are now included in this list. Formerly they were shown separately.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Range 1955 High	Low	Div. R'te $	Y'ld Aug. 5 %	Company	Sales	Last July 29	Week end. Aug. 5 H	L	Close
200	150	*1.00	..	De Havilland A.	nil	..	140	190	150
11	8	*.50	...	Disher Steel	nil	..	10	10	9
..	..	1.50	6.0	Do. pref.	nil	..	25	..	25
40½	30	1.20+*.50		Distill-Seagram	10160	39½	39½	36½	36½
325	265	‡8.00+6.00		Dom. Ang. Inv.	nil	..	330	..	325
..	..	5.00	5.1	Do. pref.	nil	..	104½	..	99
24	18½	.40+‡.30		Dom. Bridge	12645	22	24	22½	23
10¼	6½	.	.	Dom. Coal, pref	250	6½	7½	6½	6½
15	11½	.80	6.4	Dom. Corset	nil	..	12½	13	12½
7½	6½	.	...	Dom. Dairies	76	7½	7	6½	6½
17½	16	•	...	Do. pref.	20	17	16	6	16
4.75	3.50	....	...	Dom. Electro	200	4½	4½	4	4¼
29¼	23½	.60+‡.40		Dom. Engineer	200	26	24¼	24½	24¼
10	9½	.40	4.3	Dom. Fabrics	10	10	9¼	9¼	9¼
21½	20½	1.50	6.7	Do. 2nd pref.	20	21½	22¼	22¼	22¼
29¼	17¼	.60	2.2	Dom. Foundry	3730	28½	28¼	27	27½
105	102	4.50	4.3	Do. 4½% pref.	nil	..	104	..	105

Range 1955 High	Low	Div. R'te $	Y'ld Aug. 5 %	Company	Sales	Last July 29	Week end. Aug. 5 H	L	Close
17½	16	.60	3.4	McCabe A	350	17½	†17½	17	†17½
18½	15½	.60	3.2	Do. B	nil	..	16½	..	18½
46½	33	‡.90	...	McColl Fron.	2010	45½	45½	44	44¼
105	100	4.00	3.9	Do. pref.	30	102	101½	101½	101½
5	4	.	...	Meichers	1	5	5	5	5
12½	10	.60+‡.10		Do. pref.	115	11½	12	12	12
1.50	55		...	Mercury-Chip.	1100	65	56	55	55
..	..	‡1.00	..	Mersey Paper	nil	..	175	200	168
19	9½	‡.37½•		Mexican Lt. com.	2030	16½	16½	16½	16½
12½	9¾	‡.50	...	Do. pref.	1697	12¼	12¼	11	11
9½	8½	.	...	Mexican Tram.	40	8½	9¼	7½	9½
2.00	.75	.08	4.0	Mica of Can.	nil	..	1.80	2.00	2.00
23	22	‡1.00	...	Mid. Pac. Grain	nil	..	21	22	23
5.15	1.66	....	...	Midwest Ind.	16920	4.95	4.95	4.40	4.50
5.00	3.00	‡.10	...	Milton Brick	1250	4.75	4.95	4.80	4.80
71	48½	‡•1.80	...	Minn. & Ont. P.	750	63½	64	61	61
37	34½	1.25	3.6	Mitchell, J. S.	nil	..	34¼	..	34½
19	17½	1.00	5.7	Mitchell, Robt. A	200	17¼	18¼	17½	17½
7	2½	.	...	Do. (B)	200	5.00	5.00	4.75	4.75
16½	14½	1.00	6.2	Mod. Contain	100	16	16¼	16½	16¼
17½	16	1.00	5.1	Do. A	nil	..	19½	..	19½
27	23	.80+‡.20		Molson Brew. A	1055	26	26¼	25½	26
26½	22½	.80+‡.20		Do. B	255	26	26¼	26¼	26½
6.75	4.95	•	...	Monarch Knit.	nil	..	5	5½	5
40	40	•	...	Do. 4½% pref.	nil	..	47	55	40
217½	191¼	12%	1.1	Mon. Lt. 40% pd.	nil	..	200	..	217½
40	37½	2.00	5.3	Monarch Mtge.	nil	..	38¼	40	38
20	10	1.00+‡9.00		Montreal Loco.	600	18½	19	18	18½
39½	38	‡1.00	...	Mont. Refrig. & S.	nil	..	38½	..	39½
42	31¼	•1.20+.20		Moore Corp.	1599	41½	42	40½	41
636	540	•7.00	..	Do. pref. A	nil	..	640	..	636
816	816	•7.00	..	Do. pref. B	nil	..	872	..	816
28	26½	1.00	3.8	Do. 4% pref.	nil	..	2660	2675	26½
22	17¼	.75	3.5	Morgan H.	250	21½	21½	21½	21½

Range 1955 High	Low	Div. R'te $	Y'ld Aug. 5 %	Company	Sales	Last July 29	Week end. Aug. 5 H	L	Close
105¼	103	4.50	4.3	Do. 4½% pref.	nil	..	106¼	..	105¼
47½	46	2.80	6.0	White Hard pref.	nil	..	46½	47½	46½
20	15½	.	...	White Passy	nil	..	13¼	17	17½
37	35	.	...	Willson Stat.	nil	..	36.50	40.00	35
100¼	100	•	...	Do. pref.	nil	..	100	..	100¼
7¼	5¼	•	...	Wilson, J. C.	nil	..	7¼	..	7
56	28	•	...	Windsor Hotel	250	40	40	40	40
19½	12	.	...	Winnipeg Gas	1889	12	12½	12	12
325	265	.	...	Wpg. Win. Club	nil	..	..	..	3.25
4	3	•	...	Wood, Alex.	nil	..	3.60	4.00	3.60
103	100½	5.50	5.4	Wood, G. H. pref.	nil	..	102	..	102
51	35	‡Stk.	...	Woods Mfg.	20	48	51	51	51
4.95	3.60	.	...	Wool Combing	nil	..	3.75	4.00	4.00
2.75	2.00	•	...	York Knitting A	100	2.65	2.65	2.65	2.65
1.15	.60	.	...	Do. B	nil	..	.30	.70	.90
28½	25	.90+‡.10		Zellers	150	27	26½	26	26½
53½	52¼	2.25	4.2	Do. 4½% pref.	25	53	53	53	53

•U. S. funds. ••Participating divd. •Dividend deferred. •Plus stk. divd. ••Initial. •Shown in francs. ••On arrears. *Paid in 1954. ‡Payable in 1955 to date. †Less than Board Lot. •Note—When sales show nil, the figures are bid, ask and latest sale.

Mining Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last July 29	Week Ending August 5 High	Low	Close
.17½	.11	...	Acadia Uran.	18,900	.12½	.14	.12	.13
9.35	3.75	...	Aconic	7,315	9.10	9.35	9.10	9.35
.38½	.11	...	Ad Astra	7,200	.25	.26	.25	.26
.63½	.50	...	Akaitcho	3,800	.57	.58	.56	.56
25.00	12.25	...	Algom	18,755	21.87½	22.50	20.00	20.75
14.00	8.50	...	Do. warr.	1,000	11.25	11.50	10.50	10.50
101.75	97.00	...	Do. 5% debs.	250	101.50	101.75	101.00	101.00
.32	.09	...	Alta.	7,000	.16½	.16	.16	.16
.22	.10	...	Amal. Lard.	26,750	.16	.18	.15½	.18
.70	.50	...	Amanda	21,950	.59	.60	.50	.51
.44	.15	...	Amer'm.	24,300	.22	.22	.20	.20
1.35	.98	...	Amer. Neph.	31,925	1.20	1.35	1.20	1.30
.13	.07	...	Amer. Stand.	500	.08	.08½	.08½	.08½
4.10	3.00	...	Anacon Ld.	50,726	3.30	3.65	3.25	3.55
14.25	13.00	...	Anglo-Hur.	780	13.75	14.25	13.75	14.25
2.10	.38	...	Anglo-Rou.	58,650	1.85	1.90	1.60	1.75
.80	.45	...	Area	12,600	.72	.75	.60	.62
.19	.10	...	Arjon	11,700	.13½	.16	.13	.15
.07	.02	...	Arno	39,000	.04½	.06	.05	.05½
.13	.07	...	Arnora	37,500	.10½	.11	.09½	.09½
.73	.41	...	Ascot Met.	91,950	.60	.63	.55	.58
.45	.15	...	Atlas Sulp.	10,500	.28	.30	.26	.26
.19½	.11	...	Atlas Y'ie	nil	...	.12½	.15	.15
.46	.06½	...	Atlin-Ruff.	38,080	.25	.26	.23	.23½
.19	.07½	...	Aubelle	68,200	.10	.12½	.10	.10
.38	.16	...	Aumacho	30,233	.30	.38	.25	.28
.18½	.11	...	Aumaque	11,500	.12	.12½	.11½	.11½
2.25	2.00	.16	Aunor	5,650	2.20	2.25	2.16	2.25
.15	.09½	...	Avillabona	19,500	.12	.12	.10	.10
.19	.12	...	Bagamac	24,700	.13	.16	.12½	.13
.08	.03	...	Band Ore	nil	...	.04½	.05	.04
.49	.29½	...	Bankeno	6,930	.30½	.32½	.20	.31
.12¼	.06½	...	Bankfield	5,500	.09	.09	.07½	.07½
2.10	1.05	...	Barnat	15,379	1.06	1.12	1.05	1.07
.11	.04	...	Barvallee	nil	...	.09½	....	.09½
2.10	1.30	...	Barvue	59,405	1.55	2.10	1.50	1.95
.50	.30	...	Do. warr.	10,708	.35	.40	.30	.40
3.05	2.33	‡.05	Barymin	22,350	2.51	2.55	2.35	2.38
.97	.30	...	Base Metals	105,400	.60	.74	.60	.69
.92	.39	...	Baska	145,900	.52	.60	.40	.44
2.95	.69	...	Bathurst	27,993	2.34	2.30	2.15	2.20
1.00	.20	...	Do. A warr.	3,273	.65	.70	.60	.60
1.00	.20	...	Do. B warr.	2,600	.95	.84	.75	.84
.19½	.03	...	Beatrice	44,000	.09	.10	.07½	.09½
1.36	.25	...	B'tie'duq.	129,908	1.17	1.30	1.05	1.12

Range 1955 High	Low	Div. Rate $	Company	Sales	Last July 29	Week Ending August 5 High	Low	Close
.19	.10	...	Gold Eagle	13,500	.13	.13	.11	.12
.02	.01	...	Gold Lake	nil	...	.01¼	.02½	.01½
4.00	1.66	...	Gold Man.	65,280	3.35	4.00	3.45	3.90
1.35	.45	...	Goldfields	36,000	.80	1.00	.75	.75
.79	.18	...	Goldhawk	131,400	.41	.41	.30	.37
.13	.05½	...	Goldora	59,000	.09	.12	.08	.08½
.54	.30	...	Graham B.	9,800	.39	.40	.35	.35
18.25	11.50	‡•.50	Granby	500	16.25	16.50	16.50	16.50
.28	.13	...	Grandines	126,275	.17	.21	.17½	.19½
.46½	.40	‡.02½	Grandoro	4,500	.45½	.46½	.45½	.46½
6.70	4.25	...	Granduc	20,079	6.15	6.70	5.90	6.35
.40	.26	...	Grandview	nil	...	...	.30	.26
.04	.03	...	Great Falls	nil	...	.03	....	.04

(Continued on next page)

Dividends Declared

Company	This payment $	Date payable	Date of record*
Acadia-At. Sug.	.12½	Oct. 3	Sep. 10
Do. A	.30	Oct. 3	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Agnew-Surpass	.10	Sep. 1	Jul. 29
Aluminium Ltd.	†.55	Sep. 5	Jul. 29
Aluminum Co. 4% pf.	.25	Sep. 1	Aug. 5
Do. 5¼% pf.	1.32	Sep. 1	Aug. 5
Anglo-Cdn. Tel. A	.15	Sep. 1	Aug. 10
Argus Corp	.20	Sep. 1	Jul. 29
Aunor G. M.	.04	Sep. 1	Aug. 10
Balanced Mut. Fund	.06	Aug. 15	Jul. 29
Bk. Cdn. Nat.	.25	Sep. 1	Aug. 15
Bk. of Montreal	.30	Sep. 1	Jul. 30
Barymin Co.	.10	Aug. 31	Aug. 15
Bathurst Pr. & P. A	.75	Sep. 1	Aug. 4
Beaver Lumber A	.25	Oct. 1	Sep. 10
Do. $1.40 pf.	.35	Oct. 1	Sep. 10
Bird Construct.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Do.	2.50	Oct. 1	Sep. 15
Brantford Cord. A	.25	Sep. 1	Aug. 11
Do. B	.12½	Sep. 1	Aug. 4
Bridge & Tank $2.90 pf.	.72½	Sep. 1	Aug. 15
Br. Amer. Oil	.21¼	Oct. 1	Sep. 2
B.C. Elec. 4% pf.	1.00	Oct. 1	Sep. 7
Do. 4½% pf.	.56	Oct. 1	Sep. 7
Do. 4¾% pf.	1.19	Oct. 1	Sep. 7
Do. 5% pf.	.62	Oct. 1	Sep. 7
Br. Mtge. & Tr.	‡2.00	Oct. 27	Sep. 21
Brown Co	†.25	Sep. 1	Aug. 19
Do.	†.25	Dec. 1	Nov. 18
Bruck Mills A	.30	Sep. 15	Aug. 15
Burrard D. D A	.12	Sep. 15	Aug. 24
Canada Cement	.25	Aug. 31	Jul. 29
Do. pfd.	.32½	Sep. 20	Aug. 19
Can. & Dom. Sugar	.25	Sep. 1	Aug. 10
Can. Foils	.10	Aug. 15	Jul. 29
Do. A	.15	Aug. 15	Jul. 29
Can. Iron F'dries	.30	Oct. 1	Sep. 10
Can. Malting	.50	Sep. 15	Aug. 15
Can. Perm Mtge.	‡.10	Jan. 3	Dec. 15
Can. Steamship	.50	Oct. 15	Sep. 15
Can. Vinegars	.20	Sep. 1	Aug. 15
Cdn. Breweries	.31¼	Oct. 1	Aug. 31
Do 5% pf	.31¼	Oct. 1	Aug. 31
Cdn Car & Fdry.	.20	Aug. 22	Aug. 1
Do. A	.25	Aug. 22	Aug. 1
Cdn. Fairbanks-M.	.25	Sep. 1	Aug. 15
Cdn. Ice Mach.	.10	Oct. 1	Sep. 14
Do. A	.20	Oct. 1	Sep. 14
Cdn. Ing. Rand	1.00	Sep. 28	Sep. 4
Cdn. Int. Inv. Tr.	.10	Sep. 1	Aug. 15
Do. 5% pf.	1.25	Sep. 1	Aug. 15
Cdn. Oil Cos. com.	.15	Aug. 15	Jul. 14
Cdn. Util. 5% pf.	1.25	Aug. 15	Jul. 29
Cdn. West Nat. Gas pf.	.20	Sep. 1	Aug. 15
Catelli Foods A	.13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Chart. Trust	.30	Oct. 1	Sep. 15
Chrysler Corp.	†.75	Sep. 13	Aug. 15
Cochrane-Dunlop Hdwre. A	•stk. div.	Aug. 15	Jul. 29
Comb. Enterp.	**.12½	Sep. 1	Aug. 11
Commoil Ltd.	.20	Aug. 25	Aug. 11
C'wealth Int.	.37	Sep. 15	Sep. 10
Do	.38	Dec. 15	Dec. 10
Cons. Bakeries	.25	Aug. 15	Jul. 29
Cons. Theat. A	.13	Sep. 1	Aug. 1
Consumers Glass	.37½	Aug. 31	Jul. 29
Cont. Can	†.75	Sep. 15	Aug. 25
Do. $3.75 pf.	†.93¾	Oct. 1	Sep. 15
Cosmos Imp.	.17½	Aug. 15	Jul. 29
R. L. Crain	.15	Sep. 30	Sep. 9
Crown Cork & Seal	.50	Aug. 15	Jul. 15
Crown Trust	.15	Oct. 1	Sep. 20
Crown Zellerbach	••Stk. Div.	Sep. 6	Aug. 19
Do. $4.20 pfd.	†1.05	Sep. 1	Aug. 12
Delnite M.	.02	Oct. 1	Aug. 22
Dom. & Anglo Invest. pf.	1.25	Sep. 1	Aug. 12
Dom. Bridge	.10	Aug. 25	Jul. 29
Dom Scot. Inv. pfd. 5%	.62½	Aug. 31	Aug. 15
Dom. Stores	.25	Sep. 15	Aug. 17
Dom. Tar & Chem.	.10	Nov. 1	Oct. 1
Do. $1 pfd.	.25	Oct. 1	Sep. 1
Donohue Bros.	.30	Sep. 1	Aug. 15
Dupuis Freres A	•.14	Aug. 15	Jul. 30
Do. pfd.	.30	Aug. 15	Jul. 30
East Sullivan M.	.15	Aug. 15	Jul. 15
East. Lt. & Pwr.	.40	Aug. 15	Jun. 30
East. Util.	2.50	Aug. 16	Aug. 1
Do. 3% 2nd pf.	3.00	Aug. 16	Aug. 1
Economic Inv. Tr.	.25	Sep. 30	Sep. 15
Eddy Pap. A	.25	Sep. 15	Aug. 15
Electrolux Corp.	†.25	Sep. 15	Aug. 15
Ford Motor A & B	1.25	Sep. 15	Aug. 8
Gen. Dynamics	•.55	Sep. 10	Aug. 19
Gen. Motors	†1.50	Sep. 10	Aug. 8
Gen. Steel Wares	.10	Aug. 15	Jul. 15
Gt. Lakes Pap.	.40	Sep. 30	Sep. 15
Do. B	.30	Sep. 30	Sep. 15
Gt. Lakes Pwr. 5% pf.	.31¼	Sep. 30	Sep. 1
Gt. West Coal A	.12½	Aug. 15	Jul. 30
Do. B	.12½	Aug. 15	Jul. 30
Gulf Oil Corp.	†.62½	Sep. 9	Aug. 5
Gypsum Lime	.60	Sep. 1	Aug. 2
Do.	.60	Dec. 1	Nov. 1
Hallnor M.	.05	Sep. 1	Aug. 10
Ham. Cot. 5% pf.	1.25	Aug. 15	Aug. 5
Do.	1.25	Nov. 15	Nov. 4
Ham. Cot. 5% pf.	1.25	Aug. 15	Aug. 5
Howe Sound	†.25	Sep. 9	Sep. 1
Hudson Bay M. & S.	1.00	Sep. 12	Aug. 12
Imp. Flo-Glaze	.30	Sep. 1	Aug. 18
Do. $1 50 pf.	.37½	Sep. 1	Aug. 18
Int. Nickel	†.65	Sep. 20	Aug. 22
Int. Pet.	†.30	Sep. 8	Aug. 10
Int. Util	†40	Sep. 1	Aug. 11
Do. $1.40 pfd.	†.35	Nov. 1	Oct. 14
Interprov. Bldg. Cred.	.20	Sep. 1	Aug. 15
Interprov. Pipe Line	.40	Sep. 1	Aug. 17
Invest. Found.	.40	Oct. 15	Sep. 15
Do. 6% pf.	.75	Oct. 15	Sep. 15
Investors Mut. spec. & com.	.07	Aug. 12	Jul. 29
Kerr-Addison G.M.	.20	Sep. 28	Aug. 31
Lake of Woods Milling 7% pf.	1.75	Sep. 1	Aug. 1
A. Lambert Inc. A	.15	Sep. 30	Sep. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	Sep. 1	Aug. 1
Legare Co. 6% pf.	2.00	Aug. 12	Jul. 22
Leverage Fund	.06	Aug. 15	Jul. 29
C. W. Lindsay pf.	4.00	Aug. 12	Jul. 22
Loblaw Groc. A & B	.37½	Sep. 1	Aug. 3
Loblaw Inc.	†.37½	Sep. 1	Aug. 12
MacKinnon Str. St. 5% pf.	1.25	Sep. 15	Aug. 31
Mailman Corp. 5% pf.	1.25	Oct. 31	Oct. 13
Do. $1 prior	.25	Sep. 30	Sep. 14
Massey Harris	.15	Sep. 15	Aug. 15
Do. 4½% pf.	1.12½	Sep. 15	Aug. 12
McColl-Front. Oil	.30	Aug. 31	Jul. 31
McIntyre Porc.	.50	Sep. 1	Aug. 3
Minas Basin Pulp Op.	.50	Nov. 1	Oct. 15
Robt. Mitchell A	.25	Sep. 15	Aug. 19
Moore Corp. com.	†.30	Oct. 1	Sep. 2
Do. 7% A & B	†1.75	Oct. 1	Sep. 2
Do. 4% pf.	.25	Oct. 1	Sep. 2
H. Morgan	.18¾	Sep. 1	Jul. 30
Do. 4¾% pf.	1.19	Sep. 1	Jul. 30
Nat. Drug	.15+‡.10	Sep. 1	Aug. 5
Do. pfd.	.15	Sep. 1	Aug. 5
Nat. Hose A	.05	Oct. 1	Sep. 2
Do. A	.05	Jan. 3	Dec. 2
Do. B	.08	Oct. 1	Sep. 2
Nat. Lead	†.75	Sep. 29	Sep. 6
Neon Prod. of W.C.	.60	Jan. 20	Jan. 6
Nfld. Lt. & Pwr.	.30	Sep. 1	Aug. 10
Noranda M.	.50	Sep. 15	Aug. 15
Normetal M.	.15	Sep. 30	Sep. 2
N. Star Oil A	15	Sep. 15	Aug. 15
Nor. Que. Pwr. 6½% 1st pf	.69	Sep. 15	Aug. 25
Ogilvie Flour 7% pf.	1.75	Sep. 1	Jul. 29
Ont. Steel	.25	Aug. 15	Jul. 15
Do. 7% pf.	1.75	Aug. 15	Jul 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do 7% pf.	.35	Sep. 15	Aug. 31
Penmans Ltd.	.75	Aug. 15	Jul. 15
Peoples Cred. Jew.	.15	Aug. 15	Jul. 30
Photo Engravers	1.00	Sep. 1	Aug. 15
Pioneer G. M.	.10	Sep. 1	Aug. 15
Powell Riv.	.30	Sep. 15	Aug. 15
Provincial Trans.	.10	Aug. 20	Aug. 6
Que. Pwr.	.30	Aug. 25	Jul. 15
Rapid Grip & Bat'n 6% pf.	1.50	Oct. 3	Sep. 12
Robinson, Little & Co. A	.25	Sep. 1	Aug. 15
Rolland Pap.	.25	Sep. 1	Aug. 15
Do. 4¼% pf.	1.06¼	Sep. 15	Sep. 1
Royal Bank	.37½	Sep. 1	Jul. 30
Roy. Oak Dair. A	.15	Aug. 15	Aug. 1
Royalite Oil	.62½	Sep. 1	Aug. 12
Saguenay Pwr. 4¼%	1.07	Sep. 30	Sep. 13
Scythes & Co.	.25	Sep. 1	Aug. 12
Do. 5% pf.	.31¼	Sep. 1	Aug. 12
Shaw W. & Pwr.	.30	Aug. 25	Jul. 15
Do. 4% ser. A pf.	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.15	Oct. 1	Aug. 31
H. Simon & Sons 5% pf.	1.25	Sep. 1	Aug. 9
Simpsons Ltd.	.12½	Sep. 15	Aug. 15
So. Can. Pwr	.50	Aug. 15	Jul. 20
Stand. Brands	†.50	Sep. 15	Aug. 15
D. A. Stuart Oil	20+‡.20	Sep. 1	Aug. 17
Sullivan Cons.	.06	Aug. 16	Jul. 16
G. Tamblyn Ltd.	.25+‡.05	Oct. 1	Sep. 2
Do. 4% pf.	.50	Oct. 1	Sep. 2
Taylor, Pear & Car. 5% pf.	.12½	Aug. 15	Jul. 29
Un. Auto Parts 5% pf.	1.25	Sep. 1	on redemp.
Un. Corp. Ltd. A	.38	Aug. 15	Jul. 15
Do. B	.10	Aug. 31	Jul. 30
Un. Fuel Invest. 6% pf. A	.75	Oct. 1	Sep. 2
Un. Grain Grow. 5% pf. A	1.00	Sep. 1	Jul. 23
United Keno Hill M.	.10	Aug. 29	Jul. 29
Universal Cooler 6% pf.	1.50	Aug. 15	Jul. 30
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Do.	.12½	Dec. 15	Dec. 1
Do.	.10	Dec. 15	Dec. 1
Vir. Dare 5% pf.	.31¼	Sep. 1	Aug. 15
Waite Amulet M.	.35	Sep. 9	Aug. 12
Westeel Prod.	.30	Sep. 15	Aug. 22
West. Can. Brew.	.25	Sep. 1	Aug. 2
G. Weston 4½% pf.	1.12½	Sep. 1	Aug. 15
G. H. Wood & Co. 5½% pf.	1.37½	Sep. 1	Aug. 15

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

•Initial.

••50% stk. divd.

•Nonassessable red. pf. shs. (.20c) to be redeemed immediately.

**Initial following 2-for-1 stock split, May 27, 1955.

•Initial following change in par value.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto).

August 8, 1955

Company	Bid	Ask
Alexander Bldg., Corp.	5.00	8.00
Algoma Cent. & H.B. R. c.	33.00	34.00
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo. Can. Telephone A	17.00	17.75
Ash Temple com.	2.50	3.25
Atlantic Acceptance com.	4.50	....
Bowater Paper	13.50	14.00
Bowes Ltd. 1% pfd.	.70	.85
Brinton Peterboro Carpet	45.00	50.00
British America Assce.	120.00	135.00
B. C. Sugar	106.00	109.00
Br. Mortgage & Trust	215.00	230.00
Brockville Trust & Savings	64.00	67.00
Calgary Power com.	39.00	39.75
Can. Crushed Stone 6% pfd.	98.50	102.00
Can. Cons. Grain Units	85.00	....
Can. Cons. Grain Com.	5.00	8.00
Can. Delhi Pete	8.50	9.25
Can. Foreign Investment	27.00	....
Can. Foreign Securities	10.75	12.25
Capital Wire Cloth Com.	14.00	....
Carlton Club	125.00	140.00
Cawthra Apts.	35.50	38.00
Chase, Dr. A. W. com.	1.85	2.50
Colonial Steamships Com.	190.00	....
Commercial Finance	40.00	45.00
Commercial Life 10% pd.	15.00	....
Concourse Bldg. V. T.	45.00	....
Crown Life Insce., new	190.00	205.00
Debenture & Sec. 5% pfd.	90.00	93.50
Detroit Internat. Bridge	22.00	23.00
Dom. Can. Gen. Insce.	675.00	....
Dominion Life	725.00	....
Dom. Linseed Oil pfd.	3.00	....
Dom. Mfr.'s Com.	1.25	....
Dom. Mfr.'s pfd.	90.00	....
Dover Industries	10.25	11.00
Essex Packers Com.	2.25	....
Essex Packers pfd.	42.00	....
Galt Brass	38.50	....
Goderich Elevator	21.50	22.50
Granite Club	14.50	15.00
Gt. Britain & Can. Inv. com.	10.50	11.50
Do. pfd.	116.00	....
Great Lakes Power Com.	25.00	26.00
Great West Life Assce.	370.00	390.00
Guar. N. Amer. 20% pd.	90.00	....
Do. fully pd.	440.00	465.00
Halifax Insurance	15.00	16.50
Heaps Waterous	2.25	2.75
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	24.25	24.75
Humber Amusement Pier	.50	.70
Humberstone Shoe	9.00	10.75
Industrial Mortgage & Trust	69.00	....
Ingersoll Machine Tool B	4.50	5.50
Ingram & Bell pfd.	104.00	....
International Holdings	21.25	22.25
Isotope Products Ltd.	6.25	7.00
Jenkins Bros. com.	36.00	....
Lambton Golf Club	275.00	....
Lambton Loan, Sarnia	82.00	88.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3.00 pfd.	48.00	....
Do. A	39.50	....
London Life Insurance	135.00	....
Manufact. Life Insce.	340.00*	365.00
Medical Arts Bldg., Toronto	44.50	....
Monarch Life 40% pd.	225.00	....
Mont. City Dist. Bk.	53.00	....
Morrow Screw & Nut Com.	36.00	42.00
Nat. Sewerpipe Units	12.75	....
Niagara Lower Arch Bridge	66.00	72.00
Northern Telephone	3.60	3.95
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Paramount Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.35	....
Prairie Royalty Trust Units	2.25	....
Prudential Trust	16.00	....
Rapid Grip Batten pfd.	101.00	103.00
Reliance Pete A and B	21.50	....
Do. pfd.	42.00	....
Robin Jones Whitman pfd.	20.00	25.00
Royal Oak Dairy B	2.75	....
Sawyer Massey Com.	3.25	4.50
Sincennes McNaughton Line	3.25	....
Skyway Drive-In Theatre	1.25	1.75
Sovereign Life 25% pd.	78.00	....
Standard Fuel com.	2.00	....
Do. pfd. $2.25	36.50	....
Summit Golf	18.00	25.00
Teleflex Ltd.	14.00	16.00
Toronto & London Inv.	2.10	....
United Can. Shares	18.00	....
Universal Cooler pfd.	99.00	....
Waterloo Mfg.	7.50	8.50
Waterloo Trust	27.50	....
Western Assurance Com.	145.00	170.00
Wood Alexander 6% pfd.	90.00	....

By Kippen & Company Inc., Montreal

Company	Bid	Ask
Algoma C. & H.B. R. com.	33.00	34.00
Beauharnois Lt., Heat & Pwr.	30.00	....
Calgary Power	38.00	41.00
Cons. Theatres A	7.50	8.50
Do. B	3.50	4.50
Cuban Cdn. Sugar	13.00	....
Dupuis Freres pfd.	23.50	24.75
Guar. Co. of N. Amer.	435.00	455.00
Guardian Realty	2.00	....
Hart Battery Com.	8.00	10.00
Hudson's Bay Co. (new)	24.00	25.00
London Canadian A	39.00	....
Maritime Tele. & Tel.	19.50	20.50
Mont. C. & Dist. Svgs. Bank	53.00	55.00
New Brunswick Tel.	15.00	....
S. Nord Chemical Co.	.50	....
N. S. Light & Power	35.00	36.50
Ont. & Que. R. 5% cap. stk.	122.00	....
Provincial Bank of Canada	28.00	29.50
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	14.00	15.50
Sun Life Assce. Co.	225.00	240.00

Investment Trusts

Company	Divd. pd.• cents	Bid $	Ask $
All-Can. Comp. Fund	....	4.67	5.08
All-Can. Div. Fund	7.25	4.53	4.93
Balanced Mut.	12(15)	5.19	5.70
Can. Invest. Fund	24(29)	8.81	9.66
Canafund	60(110)	34.27	37.53
Com'wealth Inter.	16(26)	7.74	8.51
Corporate Inv.	13(26.5)	8.58	9.33
Diversified Inc. shs. B	6(10)	4.00	4.35
Dom. Equity Inv.	27(40)	14.60	14.79
Grouped Inc.	15.5(22.5)	7.53	8.21
Growth Oil & Gas	....	5.64	5.88
Inter-Amer.	....	10.84	11.91
Investors Mut.	14(29)	9.67	10.46
Leverage Fund	18(20)	5.64	6.20
Mut. Ac. F.	11.50(22.546)	6.16	6.69
Mutual Income	16.91(18.20)	5.19	5.64
Resources of Can.	6(10)	7.16	...
Sup'vised Amer.	6(6)	5.49	5.55
Sup'vised Executive	....	33.29	34.63
Sup'vised Gr'th Fund	(4.5•)	2.24	2.26
Sup'vised Inc. Fund	5(22•)	4.32	4.36
Timed Invest.	5(20)	†5.40	*5.40
Trans-Can. A	47.8(73.4)	26.70	...
Do. B	50.8(78.6)	28.95	...
Do. C	19(15.6)	5.65	6.05

†Less or (*) plus stock exchange commission.

•Paid or payable in 1955; total paid in 1954 in brackets.

•Plus stock divd.

Stock Redemptions

Company:	Rate	Date	Price
•Cdn. Tire Corp. Ltd., cum. red. s.f. pf. ($20 par)	5%	Sept. 1	•$21.00
*Moore Corp. Ltd. red. cum. s.f. pf. ($25 par)	4%	Sep. 30	$26.50
*Saguenay Power Co. Ltd., cum. pfd. ($100 par)	4¼%	Sep. 30	$103.50
*United Auto Parts, cum. s.f. red. pfd. ($100 par)	5%	Sep. 1	•$105.00

•Plus Accrued divds.

•Approx. 13,000 shs.

*All outstanding.

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$19.50	$19.50	$21.00
Hogs	27.00	27.50	32.65
Copper, lb.	.36	.36	.30
Sugar, raw, lb.	.0555	.0550	.0563
Coffee, lb.	.56	.54	.86¼
Hides	.13	.12½	.14½
Weekly Commodity Indices			
Dow Jones	154.72	155.04	179.97
U. S. Labor	110.3	110.0	110.2
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (June)†	115.9	116.4	116.1
W'sale (May)	217.8	218.5	218.2
C. F'm Pro (May)	213.3	212.7	214.8
U. S. (May)	110.9	110.5	110.9
Gt. Brit. (Apr.)	334.0	335.1	329.7

Note: †Cost-of-Living Index Revised to the Base of 1949=100

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto, Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Company Meetings

Date	Company	Place
Aug. 11	Crown Zellerbach Corp.	San Francisco
Aug. 11	Cusco Mines	Toronto
Aug. 16	Pressed Metals	Port Huron, Mich.
Aug. 19	Headway R. L. G. M.	Toronto
Aug. 25	Dom. & Anglo Invest. Corp.	Toronto
Sep. 13	Montreal & At. Rlwy.	Montreal
Sep. 13	Ont. & Que. Rlwy	Montreal
Sep. 13	Tor. Grey & Bruce Rlwy.	Montreal
Sep. 23	Gen. Motors Corp.	New Castle County, Del.

Mine and Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	♦ Sales	Last July 29	Week Ending August 5 High	Low	Close
.78	.17	...	Gui-Por Ur.	24,000	.21	.23	.21	.23
2.44	.12	...	Gulch	48,100	1.70	1.80	1.35	1.45
.40	.07½	...	Gulf Lead	27,750	.17	.22	.18½	.19
19.87½	9.75	...	Gunnar G.	33,180	17.50	17.50	14.50	16.25
11.12½	3.60	...	Do. warr.	7,020	9.00	9.00	7.90	8.25
.36	.09	...	Gwillim L.	120,400	.26	.29	.23	.23½
3.40	3.00	.20	Hallnor	nil	...	3.25	3.95	3.25
.12½	.06¾	...	Hamil.	1,500	.07	.07	.07	.07
.22	.11	...	Hard Rock	18,100	.14	.15	.13½	.14
1.12	.38	...	Harr. Min.	60,900	.92	.91	.76	.80
.25	.16	...	Hasaga	18,861	.20	.25	.18½	.24¾
.23½	.12½	...	H'd of Lakes	13,000	.15	.15	.14	.14
3.20	.20	...	Headway	140,500	1.15	1.25	1.10	1.16
.15	.07¾	...	Heath	7,900	.10	.10½	.10	.10
.09	.04	...	Heva G.M.	90,700	.06	.09	.07	.07
.60	.42	...	High.-Bell	4,400	.60	.60	.60	.60
25.00	15.25	.24	Hollinger	5,906	23.75	24.00	23.50	23.50
.28	.14	...	Homer Y'fe.	93,900	.20	.20	.18	.18
8.30	2.60	...	Hoyle	16,875	7.65	8.30	7.20	8.00
68.50	51.25	4.00	Hudson Bay	11,620	65.00	68.50	64.50	68.50
.07	.05½	...	Hudson R.	nil	...	.06½	....	.06½
.30	.20	♦♦*.02	Hugh Pam	7,600	.22	.23	.21	.21
.31	.22	...	Imperial	nil	...	.22	.23	.23
.10	.04½	...	Indian L.	4,900	.07½	.08	.07½	.08
.11½	.03	...	Indian M.	11,200	.08½	.08½	.07½	.08½
2.85	1.55	...	Inspiration	3,900	1.57	1.66	1.57	1.66
78.25	55.00	‡▲1.10 +*.90	Int. Nickel	16,725	77.00	78.25	76.25	76.50
138.50	133.00	▲7%	Do. pfd.	80	136.00	135.50	135.00	135.00
7.00	6.12½	▲7%	Do. $5 pf.	nil	...	6.50	....	7.00
2.25	1.60	...	Int. Ranwick	16,250	2.25	2.15	1.60	1.80
2.34	2.10	...	Iron Bay	12,525	2.15	2.34	2.15	2.25
.01	.00¾	...	Island Lake	nil	...	.01	.02½	.01
.79	.37	...	Iso. Uran.	21,800	.45	.49	.42	.42
.08	.02½	...	Jack Lake	76,000	.08	.08	.06½	.07
.14	.05½	...	Jacknife	280,400	.12	.14	.11	.13½
.26	.10	▲‡.01 +.00½	Jack Waite	3,000	.17	.16½	.15	.15
.47	.35	...	Jackson Bas.	53,500	.44	.46	.43	.45
.52	.07	...	Jaculet	166,232	.46	.49	.43	.45
.37	.22½	...	Jardun	4,100	.27	.28	.26	.28
.76	.43	...	Jaye	7,250	.51	.54	.47	.49
.70	.50	...	Jeanette	49,727	.61	.63	.54	.60
.17	.08	...	Jellicoe	16,500	.09½	.10	.08½	.10
.22	.22	...	Jeep	nil	...	....	....	.22
.25	.09½	...	Joburke	103,300	.23½	.22	.16	.18
1.75	.41	...	Joliet Que.	2,153,815	.55	1.75	.52	.92
.95	.32	...	Jonsmith	58,200	.66	.72	.62	.65
.12	.04	...	Kenmayo	31,600	.06½	.08½	.07	.08
.18	.05½	...	Kenville	22,000	.14	.16	.12	.12
18.00	15.87½	.80	K.-Addison	7,885	17.50	18.00	17.37½	17.62½
.37½	.26	...	Kerr Lake	nil	...	.34	.45	.37½
.23	.11	...	Keyboycon	29,100	.13	.15	.12	.12½
.85	.61½	...	Keymet	9,200	.70½	.78	.65	.74
.50	.33	...	Kirk. H. Bay	6,200	.40	.44	.37	.37
.55	.35	...	Kirk. Lake	15,800	.40	.40	†.34	.39
.17	.12	...	Kirk. Town	1,000	.14	.14	.14	.14
.49	.09½	...	Kontiki Ld.	284,700	.48	.49	.32½	.33
.04	.02	...	Koot. Base	nil	...	....	.03½	.03
.32	.13	...	Kristina Cop.	66,450	.20¾	.22	.20	.20½
19.00	8.15	...	Labrador	1,405	18.00	17.75	17.00	17.50
3.95	1.10	...	Lake Cinch	17,750	3.25	3.25	2.90	2.99
2.24	.75	*.02	L. Dufault	311,070	1.62	2.24	1.70	2.17
.35	.13	...	L. Lingman	30,450	.17½	.20	.16	.17
.45	.22½	...	Lake Osu	19,000	.34	.40	.34	.38
6.35	5.15	*.10	Lake Shore	6,700	5.75	6.05	5.50	5.50
.27	.20	...	Lake Wasa.	20,000	.23	.27	.23½	.23½
2.50	1.75	.10	La Luz	2,200	2.35	2.40	2.35	2.40
4.35	3.20	‡.16	Lamaque G.	291	3.50	3.50	3.50	3.50
.12½	.05½	...	Lavalie	253,100	.07½	.11½	.08	.10½
.78	.60	‡.03	Leitch Gold	24,625	.64½	.75	.64	.75
.25	.08½	...	Lencourt	56,000	.13	.18	.14	.15
1.10	.15	...	Lexindin	25,400	.43	.45¾	.42	.42
.24	.05½	...	Lingside	[illegible]	.20	.21	.19	.20½
1.75	.61	...	Little L.L.	45,200	1.50	1.55	1.40	1.50
.15	.04	...	Lomega	11,500	.08	.08	.06¾	.07
5.15	2.40	...	Lorado Ur.	954,900	2.91	3.20	2.40	2.55
.65	.15½	...	Louvicourt	42,300	.37	.39	.34	.34
3.20	.40	...	Lyndhurst	466,600	3.15	3.10	2.80	2.85
.10	.07	...	Lynx Yk.	700	.08½	.08½	.08½	.08½
2.00	1.60	‡.06	Macassa	3,785	1.81	1.95	1.85	.85
1.25	.56	...	MacDonald	23,525	.97	1.10	1.00	1.02
.22	.12	...	Macfie	26,000	.20	.20½	.19	.20½
1.06	.39	...	Mackeno	175,065	.62	.75	.62	.63
1.84	1.30	‡.05	Macleod	30,400	1.43	1.70	1.43	1.60
2.18	1.60	‡.05 +.02	Mad. R.L.	12,950	2.12	2.18	2.05	2.15
.25	.08	...	Magnet	20,500	.13	.13½	.12	.12½
2.00	1.62	‡.05	Malartic G.	8,460	1.85	2.00	1.85	1.86
....	....	...	Mandalay	nil	...	.00½	....	.00½
1.06	.27	...	Maneast Ur.	42,880	.61	.65	.48	.52
.18	.08	...	Maraigo	4,200	.09¾	.10½	.09	.09
.16½	.09	...	Marbenor	82,800	.12	.13	.11	.13
.13½	.07	...	Marcus Gold	34,300	.11	.12¾	.12	.12
2.95	.70	...	Maritimes	23,100	2.30	2.35	2.05	2.10
1.00	.20	...	Do. A warr.	1,950	.65	.60	.60	.60
1.00	.20	...	Do. B warr.	1,450	.82	.85	.81	.82
.42	.06¾	...	Martin McN.	8,000	.10	.11½	.10	.11
.88	.14	...	Matachewan	36,000	.70	.88	.77	.84
2.00	.09½	...	Maybrun	625,293	1.65	2.00	1.60	1.90
90.00	67.25	2.00 +‡1.00	McIntyre	2,220	88.50	88.25	84.00	84.50
.50	.31½	...	McK. R.L.	86,100	.38¾	.50	.40	.47
.60	.11	...	McMarmac.	64,480	.33	.35	.25	.30
.60	.12	...	McWatters	9,000	.26	.28	.28	.28
1.75	1.10	...	Mentor Exp.	17,820	1.27	1.35	1.13	1.13
2.23	.44	...	Merrill Is.	592,300	1.98	2.23	1.82	1.85
1.42	.51	...	Meta. Ur.	432,550	.85	.92	.66	.70
1.45	.50	...	Mindamar	9,300	.76	.87	.77	.80
25.50	16.75	‡.50	Mng. Corp.	8,185	24.50	24.25	23.00	23.62½
1.05	.41	...	Mogador	23,800	.90	.95	.85	.90
3.30	2.25	...	Mogul	30,700	2.69	2.89	2.60	2.70
2.70	.80	...	Molyb'nite	3,700	1.74	1.64	1.55	1.55
1.25	.47	*.05	Moneta	19,600	1.00	.97½	.85	.85
.75	.35	...	Montgary	nil	...	....	....	.75
.09	.03	...	Montpas	500	.06½	.05¾	.05¾	.05¾
2.75	1.40	...	Multi-Min	95,750	2.55	2.75	2.50	2.55
2.78	.80	...	Nama Creek	39,325	2.00	2.10	1.95	2.00
2.72	.72	...	Nat. Ex.	208,150	1.55	1.67	1.20	1.39
.34	.18	...	Nello Min.	8,000	.24¾	.24¾	.23½	.24¾
2.54	1.65	...	Nesbitt L.	38,600	1.90	1.99	1.66	1.77
.69	.11	...	N. Alger	64,985	.40	.42	.33	.33
1.80	.42	...	N. Athona	39,464	1.11	1.22	1.00	1.10
.43	.24	...	New Bidl'e.	23,550	.30	.30	.26	.28
1.45	.50	...	N. Calumet	205,490	.81	1.45	.80	1.15
1.34	1.00	...	N. Delhi	46,900	1.01	1.03	1.01	1.01
2.70	2.00	‡.05	N. Dick'n	5,070	2.08	2.20	2.06	2.15
.11	.05½	...	N. Formaque	19,000	.08	.10	.07½	.08
.72	.25	...	N. Fortune	25,800	.45	.47	.40	.40
.20	.11	...	N. G'dvue	13,408	.18½	.20	.16	.18½
.42	.24	...	N. Har'na	13,675	.30	.33	.30	.34
.56	.15	...	N. H'ridge	749,598	.37	.56	.32	.56
.68	.21½	...	N. Hosco	32,150	.50	.50	.34	.40
.11	.07	...	N.H. M'lartic	19,000	.09	.09¾	.08½	.09¾
.14¾	.05½	...	N. Jason	44,193	.13¾	.14	.10	.12½
.75	.18	...	N. Kelore	71,300	.35	.42	.32	.40
.65	.42½	...	N. Lafayette	500	.55	.49	.49	.49
.22	.06½	...	N. Laquerre	44,575	.13	.15	.12	.12
.19	.03	...	N. Louvre	11,500	.12	.17½	.15	.16
.63	.12	...	Newlund	190,190	.62	.63	.50	.59
.28	.10	...	N. Marlon	50,500	.10	.14	.10	.14
.32	.28	...	N. Minda-S.	2,000	...	.32	.28	.28
.40	.20	...	N. M'l'que	44,000	.25	.25	.20	.22
.40	.07½	...	Newnorth	187,500	.17	.22	.15½	.15½
.08½	.04	...	N. Norzone	21,000	.05½	.06½	.05	.05½
2.50	.79	...	N. Pac. Coal	10,905	1.95	2.05	1.90	1.91
.20	.05½	...	N. Rouyn	44,250	.16¾	.13½	.11	.13½
.15	.07½	...	N. Ryan	32,200	.11	.12	.10	.11
.12	.03	...	N. Santiago	35,000	.10¾	.12	.10½	.12
.18½	.10½	...	N. Senator	93,020	.10¾	.13	.10½	.11
.40	.15	...	N. Taku	27,875	.26	.40	.28	.35
.78	.32	...	N. Thurbois	126,675	.44	.46	.37	.40
.24	.03	...	N. Vinray	22,600	.16	.18	.16	.16
.10¾	.05	...	Nib Y'fe	311,210	.09	.10¾	.08	.10½
1.55	1.00	...	Nickel Rim	36,300	1.07	1.33	1.01	1.25
3.10	2.00	...	Nipissing	12,100	2.80	2.85	2.65	2.74
.13½	.08	...	Nisto	9,000	.11¾	.12	.11	.11
.17	.09	...	Nocano	4,100	.15	.17	.13	.16
.80	.55	...	Nor-Acme	1,500	.65	.80	.75	.75
58.75	46.00	‡♦♦.50	Noranda	5,492	58.00	58.75	57.00	57.00
.94	.15	...	Norgold	81,800	.60	.65	.44	.45
.16	.09	...	Norlartic	13,700	.11	.15	.11	.12
6.50	3.45	‡.33	Normetal	26,800	6.35	6.50	6.00	6.30
.78	.20½	...	Norpax	1,658,655	.74	.78	.56	.68
.16	.08	...	North Inca	298,200	.11	.14½	.11	.13½
.85	.40	...	N. Rankin	2,750	.75	.70	.60	.60
.17	.08	...	N. Trinity	16,509	.10	.10½	.10	.10
.70	.40	...	North Can.	14,800	.60	.59	.55	.58
.50	.28	...	N.W. Vent.	9,100	.34	.38	.35	.38
.99	.33	...	Nudulama	28,400	.60	.64	.59	.64
.41	.15	...	Obalski	131,600	.30	.38	.29	.36
.14	.06	...	Obaska	11,000	.09½	.09½	.08½	.08½
.75	.51½	‡.02	O'Brien	1,900	.65	.67	.65	.65
.30	.09	...	Ogama Rock	2,700	.20	.19½	.17	.17
1.65	.91	...	Oka	14,800	1.30	1.32	1.20	1.24
.60	.22	...	O'Leary	25,700	.28	.29	.25	.28
.07½	.03	...	Omnitrans	14,700	.05	.04½	.04½	.04½
7.55	2.30	...	Opemiska	45,304	7.35	7.50	6.95	7.10
.24¾	.16	...	Orchan	3,600	.19	.22	.19	.20½
.25	.06¾	...	Orenda	71,500	.13	.25	.12	.23
.85	.38	...	Osisko	163,800	.51	.78	.49	.55
.23	.11½	...	Pac. East	38,046	.13½	.16	.13¾	.15½
.34	.22½	...	Pac. Nickel	nil	...	.25	....	.27
....	....	...	Packsack	nil	....	.02	.03	.01½
.72	.51	*.03	Pamour P.	12,100	.62	.62	.58	.58
1.32	.69	...	Panel	46,500	.79½	.82	.69	.72
.13	.06	...	Paramaque	12,000	.09½	.10½	.09½	.09¾
.45	.15	...	Parbec	59,600	.21	.22	.18½	.20
3.05	.98	...	Pardee	53,266	2.25	2.30	1.70	1.80
2.90	1.65	...	Pater	13,200	2.35	2.35	2.00	2.00
7.10	5.75	‡.10	Pato Cons.	1,364	6.45	6.45	6.10	6.30
.42½	.30	...	Paymaster	24,984	.34	.38	.35	.37
5.80	4.50	*▲.25	Pend Oreille	3,310	4.65	5.10	4.75	4.95
.42	.20	...	Perron Gold	3,000	.34	.35	.31	.31
.14	.07½	...	Pershcourt	13,500	.11½	.12½	.10	.12
1.59	1.20	.10	Pickle Crow	6,468	1.25	1.29	1.25	1.25
2.35	1.60	‡.10	Pioneer G.	2,760	2.05	2.14	1.99	1.99
.30	.11	...	Pitch-Ore	342,700	.23	.24	.18	.19½
.15	.02	...	Pitt G.	360,900	.13	.15	.13¾	.14½
36.00	30.25	‡1.00	Placer Dev.	1,345	33.50	34.00	32.50	32.50
.10	.04	...	Porc. Prime.	1,500	.08	.07½	.07½	.07½
.72	.49	...	Powell R.	25,200	.59	.72	.58	.65
.10	.03½	...	Prem. Bord.	9,500	.08	.08½	.08	.08
10.25	5.05	.08	Preston E.	9,290	9.25	9.40	8.50	8.65
.04	.02	...	Privateer	2,000	.02	.03½	.03½	.03½
14.00	5.25	...	Pronto	22,355	12.00	12.87½	11.50	11.75
8.50	2.15	...	Do. warr.	3,690	7.25	7.95	7.60	7.60
4.15	3.05	...	Prospectors	3,325	3.15	3.20	3.10	3.10
.50	.10	...	Purdy Mica	75,000	.50	.50	.45	.46
.28	.11	...	Quatsino	5,100	.28	.27	.25	.27
.80	.19	...	Que. Chib.	92,100	.77	.80	.68	.68
5.10	1.10	...	Que. Cop.	22,550	4.15	4.20	3.80	3.90
.15	.08½	...	Que. Lab.	21,800	.09¾	.11	.09¾	.10
18.00	11.75	...	Que. Lith.	4,095	15.12½	15.75	14.75	14.75
1.66	.70	...	Que. Man.	57,600	1.31	1.66	1.30	1.55
4.80	3.10	...	Que. Met.	39,639	4.75	4.80	4.50	4.60
2.95	1.08	...	Que. Nickel	145,950	2.71	2.95	[illegible]	2.65
.32	.09	...	Que. Smelt.	259,100	.28	.32	.27	.31
.18	.03	...	Que. Yk.	77,500	.11	.13½	.11	.13
.26	.19	...	Queenston C.	16,426	.23	.26	.22½	.23
27.50	20.50	‡.75	Quemont	3,745	26.50	27.25	26.25	26.50
3.60	.84	...	Radiore	97,880	2.60	2.60	2.00	2.40
5.40	.75	...	Rayrock	163,945	3.05	3.40	2.35	2.70
.06½	.01½	...	Red Cloud	nil	...	.04	.04½	.04
.24	.02½	...	Red Crest	156,900	.19	.24	.18	.24
.08½	.02	...	Red Hawk	145,300	.07½	.08½	.07½	.08½
2.10	1.25	...	Reeves McD.	1,300	1.80	1.78	1.76	1.76
.31	.04¾	...	Regcourt	82,300	.24	.24	.20	.23
2.75	2.50	‡.10	Renabie	nil	...	2.45	2.75	2.75
1.07	.63	...	Rexspar	8,900	.75	.72	.70	.70
.02	.01	...	Rice Lake	nil	...	.01¾	.03½	.01
1.90	1.25	...	Rix-A'basca	20,400	1.50	1.55	1.40	1.45
.78	.19	...	Roche L.L.	26,300	.22	.24	.19	.21
1.25	.85	...	Rockwin	64,168	1.00	1.08	.93	.98
.45	.11	...	Rowan Con.	59,600	.30	.31	.24	.25
.93	.06	...	Royran	854,811	.60	.93	.60	.83
.08¾	.03½	...	Rupununi	198,300	.06¾	.07½	.06½	.07½
.19	.09	...	Ryanor	5,000	.12	.13	.13	.13
2.20	1.50	...	San Antonio	4,350	1.65	1.70	1.61	1.70
.35	.14	...	Sand River	101,675	.20	.25	.17	.19
....	....	...	Scotia Gold	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	18,500	.09¾	.10½	.09¾	.10½
1.60	.75	...	Sheep Creek	27,200	1.21	1.45	1.25	1.40
10.25	4.80	...	Sherritt G.	37,194	9.70	9.65	8.80	8.85
5.50	4.85	...	Sigma Mines	1,050	5.05	5.00	4.90	5.00
.30	.10½	...	Silanco	52,100	.20	.21	.16	.18
.19½	.07½	...	Silbak Prem.	3,750	.16	.16	.15	.16
.10	.06	...	Silvan	3,000	.08	.07¾	.07½	.07¾
1.18	.85	...	Silver M.	126,816	1.01	1.09	1.00	1.07
.40	.17	...	Silver R.	2,000	.30	.32	.30	.32
.79	.40	‡.02	Silver Stand.	9,000	.41	.41	.40	.40
.63	.38	‡.01½	Siscoe	24,550	.59	.59	.56	.58
.15	.03½	...	Soma Duv.	7,500	.13	.13	.13	.13
.04	.01½	...	Spud Valley	nil	...	.02	.04	.03
.40	.26	...	Stad'n '44	22,905	.30	.35	.30	.30
.68	.16	...	Standard G.	35,200	.51	.55	.51	.55
.02	.00½	...	Star Lake	nil	...	.01	.02	.02
.16	.10½	...	Starrat O.	2,500	.14¾	.15	.14½	.15
.31	.05½	...	Steeloy	15,000	.11½	.12	.11½	.11½
14.87½	7.60	...	Steep Rock	53,259	14.25	14.87½	14.00	14.25
.32	.12½	...	Sturgeon R.	30,600	.32	.32	.26	.28
.55	.20	...	Sudbury C.	34,000	.24	.24	.20	.21½
8.20	5.10	‡.12	Sullivan C.	13,670	6.85	7.60	6.85	6.90
.50	.24½	...	Sunshine	7,400	.37	.36	.34	.35
.13½	.09	...	Surf Inlet	8,538	.09	.09½	.09	.09
1.90	1.30	.08	Sylvanite	26,550	1.35	1.50	1.35	1.41
.16	.07	...	Tache Lake	13,500	.13	.15	.13	.14
.20	.07½	...	Tandem	4,600	.10½	.10½	.10	.10
.46	.20	...	Taylor B.	3,000	.25	.22½	.22	.22½
.18	.10	...	Tazin	13,500	.11	.11½	.10½	.10½
4.90	2.50	.15	T.-Hughes.	27,985	3.05	3.20	3.00	3.05
1.75	.15	...	Thompson	154,255	1.53	1.70	1.40	1.68
.75	.41	...	Tiara	67,917	.56	.60	.50	.60
.40	.04½	...	Tiblemont	2,200	.14	.15	.12	.14
.37	.24	...	Tombill	1,100	.31	.32	.30	.30
1.48	1.15	‡.05	Torbrit S.	8,200	1.27	1.30	1.25	1.30
.18	.08	...	Towagmac	3,000	.14	.14½	.14	.14½
.48	.32	...	Trans. Res.	5,600	.40	.41½	.40	.41½
.84	.59	...	Travers L.L.	1,000	.62	.70	.70	.70
.21	.10	...	Trebor	45,200	.18	.20	.16½	.20
.29	.10	...	Uddlen	3,000	.18	.19	.16	.19
.33	.21½	...	Union Min.	13,567	.25½	.29	.26	.27
9.60	4.80	...	Un. Asb.	23,844	9.10	9.00	8.60	8.85
.91	.66	...	Un. Estella	124,135	.72	.81	.70	.75
9.00	6.50	‡.30	Un. Keno.	4,438	9.00	8.50	8.00	8.00
.75	.28	...	Un'd Mont.	11,400	.40	.42	.37	.40
1.37	1.00	‡.02½	Upper Can.	6,363	1.01	1.15	1.01	1.09
.02½	.01¾	...	Utica	nil	...	....	.02½	.02½
2.15	.60½	...	Valor	27,000	.78	.75	.60½	.68
.03	.01	...	Van'da '48	1,000	.02½	.03	.02½	.02½
.09	.03	...	Van Roi	31,300	.08½	.08¾	.07½	.08
40.25	19.87½	.30	Ventures	27,099	39.25	40.25	38.75	40.00
.72	.06¾	...	Vicour	48,812	.48	.50	.40	.44
4.00	.75	...	ViolaMac	29,200	3.40	3.70	3.35	3.40
1.99	.67	...	Virginia	214,550	1.80	1.99	1.76	1.90
16.50	11.75	1.40	Waite Am.	4,557	15.87½	16.50	16.00	16.00
.50	.23	...	Weedon Pry	277,100	.30	.44	.30	.41
.14	.04½	...	Wendell	67,500	.08	.09	.07½	.09
.84	.47	...	West. Ex.	nil	...	.60	.70	.62
.16½	.04½	...	West Mal.	8,400	.11	.11½	.11	.11½
1.00	.49	...	W. Potash	14,900	.76	.77	.72	.73
.20	.06	...	West. Tung.	435,225	.10	.11	.06	.06½
.20	.02½	...	Westville	54,000	.16½	.18	.16	.16
3.60	1.90	...	Willroy	113,550	3.35	3.50	3.15	3.30
.15	.07	...	Wiltsey C.	71,500	.12	.15	.11½	.12½
.13½	.06	...	Winchester	21,000	.08½	.11	.09	.10½
.82	.06½	...	Windw'd	371,400	.82	.82	.62	.69
.05½	.02	...	Wpg. R. Tin	nil	...	.02½	.03	.03
2.69	1.90	.12	Wright-Har.	3,820	2.00	2.12	2.00	2.07
.61	.39	...	Yale Lead	11,800	.50	.52	.50	.52
.25	.07	...	Yellorex	9,100	.16	.17	.15	.16
2.10	1.40	‡.07	Y'ke Bear	130,841	1.97	2.10	2.00	2.04
.19	.10	...	Yukeno	10,100	.14	.15	.14	.14½
.68	.51	*.06	Yukon Con.	3,500	.57½	.61½	.59½	.60
1.37	.20	...	Zenmac	136,900	.68	.80	.63	.65
.74	.40	...	Zulapa	750	.62	.58	.58	.58

Oil Stocks

High	Low	Div. Rate $	Company	Sales	Last July 29	High	Low	Close
.20	.14	*.01	Acme G&O	4,100	.18	.19	.18	.18
1.01	.58	...	Ajax	3,100	.80	.80	.73	.80
.05	.04	...	Albedena	1,000	.04	.04	.04	.04
1.23	.78	...	Albermont	15,800	1.00	1.00	.92	.97
.39	.21	...	Do. warr.	10,400	.27¾	.27	.25	.25
.50	.28	...	Alta. P. Con.	5,394	.33	.33	.32	.32
.05	.02¾	...	Aldina	200	.03½	.05	.04	.04
.44½	.27	...	Altex	1,500	.27	.30	.28½	.30
2.00	1.01	...	Am. Leduc	137,421	1.20	1.17	1.04	1.07
9.00	6.50	...	Amurex	400	8.40	7.65	7.85	7.85
.16	.05	...	Anchor	3,500	.09	.08¾	.08¾	.08¾
19.25	13.25	...	Anglo Am.	800	13.75	14.00	13.75	13.75
6.25	4.65	‡.15	Anglo Can.	32,918	6.05	6.00	5.80	6.00
.09¾	.03¾	...	Apex	15,000	.09	.08	.07¾	.08
13.75	6.75	...	Bailey-Sel.	6,895	10.50	10.75	9.75	9.75
2.78	1.87	...	Banff	3,150	1.98	1.98	1.87	1.87
.05	.03½	...	Barons	10,000	.04½	.04½	.04	.04½
.55	.33	...	Basca	500	.35	.33	.33	.33
.11	.08	...	Bashaw	3,000	.09½	.10	.10	.10
.21	.14	...	Bata	9,000	.15½	.16	.15	.15
.68	.33	...	Blue Crown	2,200	.34	.33	.32	.33
2.20	1.22	...	Bonnyville	14,514	1.55	1.64	1.41	1.60
.30	.00¾	...	Do. rts.	1,196	.30	.30	.25	.30
1.35	.98	...	Bralsaman	900	1.03	1.05	1.04	1.04
3.85	2.50	...	Britalta	11,980	2.70	2.75	2.65	2.70
.09½	.05	...	Br. Pete.	nil	...	.06	.06½	.07
.80	.60	...	Calalta	14,500	.65	.72	.64	.72
18.50	13.37½	.10	Calg. & Ed.	7,620	16.87½	16.50	15.25	15.50
.29	.13½	...	Calnorth	nil	...	.16	.18	.15½
6.70	4.90	...	Calvan	800	6.55	6.50	6.40	6.45
4.75	2.40	...	Can. Oil Lds.	5,000	2.85	2.85	2.40	2.85
2.75	1.30	...	Do. warr.	100	1.40	1.30	1.30	1.30
.60	.40	...	Canadian Ad.	47,300	.50	.55	.45	.55
.34	.13½	...	Cdn. Ana'da	2,500	.18	.19	.17½	.19
7.30	5.65	...	Cdn. Atlantic	5,484	6.15	6.25	5.85	5.90
1.75	.60	...	Cdn. Br. E.	81,470	.68	.71	.60	.63
.89	.60	...	Cdn. Dec.	4,132	.66	.69	.67	.69
.36	.17	...	Do. warr.	4,900	.22	.27	.25	.27
9.10	8.50	...	Cdn. Delhi	nil	...	....	....	9.10
2.15	1.75	...	Cdn. Dev.	20,975	1.98	1.99	1.90	1.93
.20	.09	...	Cdn. Emjay	1,000	.09¾	.10	.10	.10
3.00	1.90	...	Cdn. H'stead	7,293	2.20	2.30	2.07	2.10
.85	.48	...	Cdn. O&G	454,710	.81	.85	.77	.85
3.50	1.42	...	Cdn. PL&P	30,006	2.76	2.80	2.65	2.69
11.12½	6.50	...	Cdn. Prospect	200	10.25	10.25	10.00	10.25
5.25	3.50	...	Cdn. Wil'ston	300	3.75	3.60	3.60	3.60
1.85	1.12	...	Canso Gas	1,054	1.45	1.30	1.20	1.29
3.30	2.05	...	Canso Pet.	400	2.45	2.25	2.10	2.10
5.20	2.70	...	Canso Prod.	875	3.65	3.05	3.00	3.00
1.40	1.00	...	Canso Warr.	100	1.00	1.35	1.35	1.35
.36	.27	...	Carleton	18,800	.36	.36	.34	.35
.33	.15	...	Castle O&G	2,000	.18	.19	.19	.19
7.50	4.50	...	Cent. Expl.	1,600	5.10	5.00	4.90	4.90
2.50	1.35	...	Cent. Leduc	10,525	2.08	2.04	1.85	1.85
.75	.31½	...	Century	12,100	.62	.61	.60½	.61
.60	.25	...	Chamberlain	8,500	.28	.35	.30	.34
2.05	1.57	...	Charter	22,700	1.80	1.95	1.83	1.89
1.42	.39½	...	Claybar	3,200	.45	.45	.42	.45
.75	.75	...	Coastal	nil	...	.70	....	.75
2.25	.75	...	Command	5	2.25	1.00	1.00	1.00
5.00	3.00	‡.40	Commoil	300	5.00	3.80	3.55	3.80
6.75	3.25	*.35	Common P.	1,500	6.50	6.50	6.00	6.10
.25	.14	...	Cons. Allen.	8,600	.15	.16	.15	.15
.36	.20	...	Cons. Cord.	1,500	.33	.24½	.24½	.24½
.75	.35	...	Con. Dragon	6,231	.40	.40	.38	.40
.81	.40	...	Con. East C.	16,222	.62	.63	.50	.62
.05½	.03	...	Con. Gr. C.	234	.04¾	†.06	†.06	†.06
3.50	2.00	...	Con. Mic M.	11,176	3.00	3.05	2.85	3.00
.19	.12	...	Con. Peak	21,100	.13	.14	.13	.14
6.45	2.05	...	Con. W. Pet.	3,020	6.20	6.45	6.00	6.30
.20	.15	...	Dalhousie	500	.20	.18	.18	.18
1.80	1.05	...	Del Rio	9,200	1.50	1.50	1.45	1.46
2.15	1.25	...	Dev. Leduc.	13,100	1.69	1.70	1.62	1.63
5.95	5.10	...	Dome	2,000	5.50	5.60	5.35	5.35
.25	.19	...	Dom. Min.	33,000	.23	.23	.20½	.22
.55	.24	...	Dubar	nil	...	....	.40	.39
.40	.14	...	Edoran	6,000	.25	.25	.24	.25
.51	.27	...	Emp. Oil	28,500	.40	.42	.38	.38
2.91	1.72	...	Fargo	3,160	2.70	2.67	2.60	2.62
6.30	3.60	...	Federated P.	5,650	5.70	5.65	5.40	5.60
.45	.19	...	Fortune	6,250	.28	.31	.28	.31
.03½	.02	...	Freehold	1,000	.02¾	.02¾	.02¾	.02¾
.48	.19	...	Futurity	2,500	.22	.22	.21	.21
1.10	.60	...	Gas Expl.	10,350	.75	.80	.75	.78
.35	.15	...	Gaspe	15,509	.18	.20	.18	.20
.16	.08	...	Gateway	nil	...	.10	.11½	.10
6.50	5.10	.20	Gen. Pet.	300	5.30	5.75	5.50	5.75
6.45	5.25	.20	Do. A	1,400	5.35	5.50	5.35	5.35
.10½	.06	...	Golden Sp.	1,000	.06¾	.06½	.06½	.06½
24.50	18.50	...	Gt. Plains	2,025	23.12½	23.50	22.75	23.00
4.00	2.00	...	Gt. Sw't. Gr.	14,620	3.15	[illegible]	3.10	3.15
....	....	...	Gridoil	nil	...	[illegible]	10.00	10.00
.05	.03½	...	Hargal	2,000	.03	.03¾	.03¾	.03¾
.39	.23½	...	Henderson	nil	...	....	.24	.23
.30	.15	...	High Cr't	4,500	.17	.18	.17	.17
.15	.10	...	High Sarcee	17,000	.13	.12	.11½	.12
10.00	5.00	*.25	Hi-Tower	nil	...	6.50	6.50	7.00
12.25	7.50	...	Home	4,203	11.00	11.25	10.75	10.75
10.00	7.20	...	Husky	1,860	8.00	8.25	7.75	8.00
.15	.07½	...	Hy-Charger	23,500	.08½	.09	.08	.08½
.95	.85	...	Israel	1,500	.90	.85	.85	.85
1.97	1.20	...	Jasper	3,500	1.50	1.40	1.20	1.40
....	....	...	Jump. Pound	nil	...	.16	.18	.16
3.00	1.77	...	Jupiter	2,400	2.42	2.54	2.40	2.49
.43	.25	...	Keno	1,300	.32	.30	.30	.30
1.52	1.10	...	Kroy	5,100	1.26	1.35	1.25	1.30
.35½	.24½	...	Leduc Cal.	2,300	.33	.32	.32	.32
4.00	3.00	...	Liberal	7,450	3.15	3.15	3.00	3.00
.15	.08	...	Long Is. P.	1,500	.11	.11	.09½	.11
.44	.30	...	Marigold	16,700	.33	.35	.31	.31½
....	....	...	Marvel	nil	...	.04½	.04¾	.04½
.09	.05½	...	Mercury	3,675	.07	.07	.06	.07
.14	.06	...	Merland	7,000	.09½	.10	.09¾	.10
9.75	7.85	...	Merrill Pet.	3,045	9.00	9.00	8.70	8.75
1.02	.39	...	Midcon	249,720	.91	.99	.80	.95
.31	.20	...	Mill City	15,541	.23	.24	.22	.22
2.10	1.50	...	Nat. Pet.	nil	...	1.80	1.94	1.75
1.55	1.05	...	N. Bristol	139,730	1.35	1.40	1.34	1.37
3.15	2.10	...	N. British	5,100	2.55	2.56	2.35	2.35
.81	.50	...	N. Concord	nil	...	.64	.66	.69½
.55	.35	...	N. Cont.	16,410	.45	.47	.42	.47
.25	.14	...	N. Davies	1,500	.19	.18	.18	.18
5.00	5.00	...	N. Kirk	nil	...	....	5.25	5.00
.10	.06	...	New Ranch.	4,500	.07½	.07	.07	.07
.42	.22	...	N. Richfield	3,500	.30	.30	.28	.29½
.13	.07	...	N. Springer	nil	...	.07¾	.08	.08
3.20	2.30	...	N. Superior	2,134	2.50	2.50	2.35	2.42
.45	.40	...	N. World	51,600	.45	.45	.42	.45
.19	.11	...	Nordon	1,000	.14½	.14½	.14½	.14½
5.95	4.25	...	North Can.	1,150	4.90	4.95	4.60	4.75
.04	.02	...	N. Cont.	nil	...	.02½	.03	.02½
.31½	.22	...	Northland	500	.25	.27	.27	.27
.96	.48	...	Nucco	1,005	.56½	.55	.52	.52
.11	.04½	...	Oil Select	86,000	.06¾	.09½	.07	.09
1.75	1.30	...	Okalta	6,201	1.43	1.57	1.45	1.55
12.87½	10.25	...	Pac. Pete.	7,360	11.12½	11.37½	11.00	11.25
2.65	2.65	...	Pan Israel	nil	...	....	....	2.65
.38	.25½	...	Pan West	4,200	.29	.28	.28	.28
4.80	3.15	‡.15	Parker Drill	600	3.75	3.75	3.75	3.75
.89	.47	...	Pathfinder	6,193	.75	.73	.70	.73
10.00	7.25	...	Peace River	710	8.75	8.60	8.25	8.25
3.60	1.68	...	Peruvian	28,750	3.50	3.60	3.25	3.30
.60	.40	...	Petrol O.	18,500	.48	.46	.42	.46
1.65	.86	...	Phillips Oil	1,900	.97	.93	.90	.90
1.34	.68	...	Ponder	8,000	1.25	1.18	1.10	1.15
1.30	.40	...	Pontiac	6,100	.55	.60	.55	.60
.40	.22	...	Poplar	nil	...	.32	.39	.38
3.95	2.05	...	Prairie	13,905	3.70	3.95	3.70	3.80
.20	.07½	...	Que. Oil Dev.	13,500	.10	.15	.10	.14¾
.50	.42	...	Quinalta	2,250	.45	.48	.47	.48
.07½	.02¾	...	Realty	nil	...	....	....	.07½
.14	.07½	...	Reef Pet.	6,600	.10	.10	.10	.10
.06½	.03	...	Renfrew	2,000	.04	.05	.04	.04
2.40	2.25	...	Rio Palmer	151,200	...	2.40	2.25	2.35
.65	.40	...	Rio Prado	86,523	.57	.60	.55	.60
.16	.09	...	Roxana	500	.09½	.10	.10	.10
.11	.07	...	Royal Can.	6,500	.07½	.07½	.07	.07
16.00	10.62½	.26	Royalite	16,471	15.62½	16.00	14.12½	14.62½
33.50	29.00	1.31¼	Do. 5¼% pf.	635	32.75	33.50	32.75	32.75
.20	.10	...	Sage	93,950	.19	.20	.16½	.20
4.95	3.45	...	Sapphire	10,925	3.50	3.80	3.50	3.50
2.98	1.05	...	Scurry-Rain.	54,075	2.30	2.56	2.30	2.30
3.35	1.80	...	Security	3,200	3.00	2.95	2.75	2.75
.32	.16	...	Select Oils	3,000	.16	.16½	.16	.16
.06¾	.03¾	...	Share Oils	nil	...	....	....	.05
.52	.30	...	Souris Val.	4,400	.40	.40	.35	.35
1.00	.50	...	South Un.	9,578	.83	.82	.73	.75
50.00	35.25	...	So. West Pete	nil	...	.36	....	.50
.62	.23	...	Sparmac	5,000	.36	.36½	.36	.36½
.28	.13	...	Spooner	1,090	.16½	.18	†.12	.16½
.84	.53	...	Stanwell	4,616	.65	.70	.65	.68
.22	.07½	...	Sturgeon	nil	...	.12½	.13½	.12½
1.23	.75	...	Texas Cal.	6,000	1.20	1.20	1.10	1.10
2.35	1.75	...	Trans. Emp.	2,086	1.83	1.85	1.80	1.80
.48	.30	...	Trans-Era	24,400	.32	.34	.32	.32
.09	.05	...	Transfield	nil	...	.07½	.08	.07
.44	.08½	...	Trend	169,900	.18¾	.23	.18	.20¾
7.45	4.35	...	Triad	38,801	7.00	7.15	6.50	6.55
.10	.07¾	...	Tri-Zone	nil	...	.08	.09¼	.09¼
.40	.25	...	Turner V.	nil	...	.28	.31	.28
1.80	1.05	...	Un. Oils	19,600	1.60	1.60	1.50	1.54
.24	.17	...	Vanalta	1,250	.22	.23	.20	.23
1.27	.37	...	Van Tor	11,000	.83	.76	.72	.74
.68	.29	...	Vulcan	nil	...	.46	....	.55
.48	.30	...	Wespac	2,400	.40	.32	.30	.30
.75½	.65	...	W'burne	8,600	.75½	.75	.71	.71
.25	.11	...	W. Ashley	37,300	.21	.23	.19	.22
7.95	4.85	...	W. L'holds	14,855	7.65	7.80	7.40	7.50
1.90	1.30	...	W. Maygill	700	1.60	1.60	1.50	1.60
1.68	1.20	...	W. Naco	3,800	1.30	1.30	1.15	1.25
.50	.30	...	Do. warr.	900	.49	.45	.40	.45
.17	.09½	...	W. Warner	1,500	.09½	.10	.10	.10
.90	.41½	...	Wilrich	76,900	.62	.66	.61	.65
.35	.07	...	Y'ke Can.	31,300	.22	.25½	.21	.23
.80	.54	...	Y'ke Prin.	3,000	.69	.64	.62	.64
.12	.08	...	York Oils	100	.08	†.07	†.07	†.07

▲U. S. ♦♦Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot. ♦When sales show nil the figures are, bid, asked and latest sale.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills. Due Nov. 4, 1955 and May 4, 1956, $55,000,000. Issued Aug. 4, 1955. Sold at $99.615 to yield 1.55% and $98.657 to yield 1.82%.

MUNICIPAL

Township of Cornwall, Ontario. 4½%, debentures, due Aug. 1, 1956-75, $208,000. Issued July 28, 1955. Sold at $103.027 to Mills, Spence & Co. Limited and Bank of Montreal.

Provisional County of Haliburton, Ontario. 4%, debentures, due Oct. 15, 1956-75, $55,000. Issued July 28, 1955. Sold at $100.072 to Isard, Robertson & Co. Limited.

CORPORATE

Husky Leasebacks Limited. 5%, sinking fund debentures, series "A", to mature Aug. 15, 1980, $1,000,000. Dated Aug. 15, 1955. Sold privately to W. C. Pitfield & Company Limited and Wood, Gundy & Company Limited.

Dominion Forge Limited. 3½% and 4¼%, bonds and 5¼% debentures, to mature July 1, 1956-60-70-75, $3,000,000. Issued Aug. 9, 1955. Sold privately to A. E. Ames & Co. Limited.

Superior Propane Limited. 4%, sinking fund debentures, series "B", to mature Sept. 1, 1975, $2,000,000. Dated Sept. 1, 1955. Offered at $100.00 and accrued interest to yield 4% by Nesbitt, Thomson and Company, Limited.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

August 9, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	159½	162½	159
Bell Tele	3	'77	92	95	92½
Do.	4½	'67	106½	109½	106½
Braz. Traction	4¾	'70	83	86	83
Do.	4½	'71	83	86	83
B. C. Electric	3½	'67	96½	99½	96½
Do.	3½	'75	96	99	96
Do.	3¾	'69	100	103	100
Do.	4¾	'79	104	107	104
B. C. Tele	4¾	'75	104½	107½	104½
Gat Power D	3½	'70	97	100	97
Maclaren-Quebec Power	3	'69	96	99	96
Mex. Lt. & Pr.	5	'75	85½	88½	85½
Nat. Lt. & Pwr.	4½	'61	100	103	100
North Que. Pr.	4½	'67	99	102	99
Power Corp.	3½	'67	97½	100½	97½
Quebec Power	3	'62	97½	101½	98½
St. Maurice Pr.	3½	'70	96½	99½	96
Shaw. W. & Pr.	3	'71	96	99	96
Do.	3½	'73	98½	101½	98½
Wpg. Electric	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	99½	102½	99½
Acadia-Atlantic Sugar	3¾	'74	100	103	100
Alaska P. & C.	4½	'66	100	103	100
Aluminum Co.	4½	'73	102½	105½	103
Barvue Mines	5s	'56	99½	102½	99½
Bathurst P. & P.	5½	'73	103½	106½	103½
Bowater's Nfld. P. & P.	3½	'68	103	106	103
B. C. For. Pr.	4½	'66	100½	103½	100
Burns & Co.	4	'63	101	104	101
Can. Bread	4½	'67	94	97	94
Can. Steamship	4	'66	99½	102½	99½
Can. Brew	4¾	'79	104	107	104
Can. Canners	3¾	'70	98	101	98
Can. Celanese	3	'62	98	101	98
Can. Chemical	5½	'71	100	103	100
Can. Oil	5	'72	104	107	104
Can. West. Lum.	4	'62	100	103	100
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	100½	103½	99½
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103½	106½	103½
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4¾	'74	102½	105½	102
T. Eaton Accept.	4¾	'74	104	107	104
E. B. Eddy	4	'74	99½	102½	99½
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	98½	101½	98½
Gen. Motors Ac.	4¾	'69	104	107	104
Gt. Lakes Pap.	3½	'67	96½	99½	96½
Gt. Plains Dev.	3-4	'65	168	171	168
Husky Oil	5	'69	111½	114½	111½
Imp. Tobacco	3	'70	93½	96½	93½
Imp. Oil	3¾	'75	100	103	100
Indust. Accept.	5½	'74	104½	107½	104½
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4¾	'73	102½	105½	102½
Maple L. M.	3¾	'63	98½	101½	98½
Massey-Harris	5	'67	103	106	103
McColl-Front.	3	'71	93½	96½	93½
Mercury Mills	4	'63	60	63	60
Mon. Knit.	4¾	'71	73	76	73
N. S. Steel Coal	3½	'63	96	99	96
Page-Hersey T.	3½	'65	97	100	97
Price Bros.	3½	'66	99	101½	99
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	97	100	97
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4¾	'73	104½	107½	104½
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	101	104	101
United Steel	4	'60	93	96	93
Un. Grain Gr.	3¾	'70	93½	96½	93½
George Weston	4¾	'68	103	106	103
CONVERTIBLE ISSUES					
Ajax Pete. Ltd.	5	'62	95	98	95
Atlas Steels	5	'67	106½	109½	106½
Braz. Traction	4½	'71	84	87	84½
B. A. Oil	3½	'61	146	150	152
Do.	3½	'62	116	120	122
B. C. For. Pr.	5	'62	129	132	135
Can. So. Oils	5	'61	92	95	93
Can. Brew.	4½	'61	124	128	124
C.P.R.	3½	'66	104½	107½	105
Do.	4	'69	109½	112½	..
C. Leduc Oils	5	'65	88	92	88
Can. Pet'fina	4	'72	111½	114½	117
Cockshutt Farm	5	'68	97	100	97
Dom. Magnes.	5	'62	120	123	120
Dom. Stl. & C.	4½	'70	106	109	108½
Dom. Textiles	4	'66	99	102	98½
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	95	99	94
Kroy Oils	5	'67	98½	101½	98½
New Concord D.	5½	'65	91	95	91
N. Sup. Oils	5	'64	98	101	98
North Star Oil	5½	'68	101	104	101
Pathfinder Pet	2-5	'62	70	78	65
Ponder Oils	5	'65	98	..	98
Scurry Oils	5	'64	96	99	96
Silverwood Dair.	5½	'72	136	..	140
Supertest Pete.	4	'70	105	110	110
Traders Fin.	4¾	'69	122	127	127
Trans Empire	5	'66	94	97	94
Do.	5½	'67	98½	101½	98½
West. C. Brew.	5	'67	122	..	122

Unlisted Mines and Oils

(Compiled from Quotations by C. E. Leslie & Co., Montreal Aug. 5, 1955

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	18	22	Nat'l Mal.	12	14
Absam	..	15	New Mal.	3	4
Adnor	4	6	New Augur	8	10
Anthonian	30	34	New Pen	..	8
Belmont	5	8	Nipiron	25	28
Bluegrass	20	25	Norbeau	75	80
Calum. Cont	4	6	Oklend	7	9
Cardinal	..	25	Ont. Nickel New	9	10
Clinger	11	13	Pascalis	8	10
Cont. Cop.	34	36	Power Ur.	37	40
Dawmac	210	225	Provinc'l	4	6
Derogan	13	16	Que. Beryl	..	23
East. Asb.	145	150	Quedor	14	13
Flu Bar	100	..	Quejo	7	9
Fundy Bay	17	20	Rainville	53	60
Garland	..	45	Rand Mal.	5	7
Glencona	4½	5½	Redcon	5	8
Goldmaque	9	11	Roymont	9	15
Imper. Min.	42	47	St. Lawr.	85	100
Independ't	12	15	St. Mich.	60	65
Int'l Asb.	16	19	St. Simeon	..	6
Kamlac	9	11	Scott Chib	9	11
Kenbay	9	11	Shef'd Cop.	30	34
Kenmac	65	70	South Bach	10	12
King Cop.	55	58	Starlight	16	19
L. Nordic	155	165	Titanium	72	78
Lassie	7	9	Trans Dom.	12	15
Lorie New	3	5	Ur. King	12	15
Lun Echo	70	75	Wesley	16	19
Mackellar	..	25	Wm. Leys	30	35
Main Oka	38	42	Y. Dave	7	9
Montgom'y	5	6			

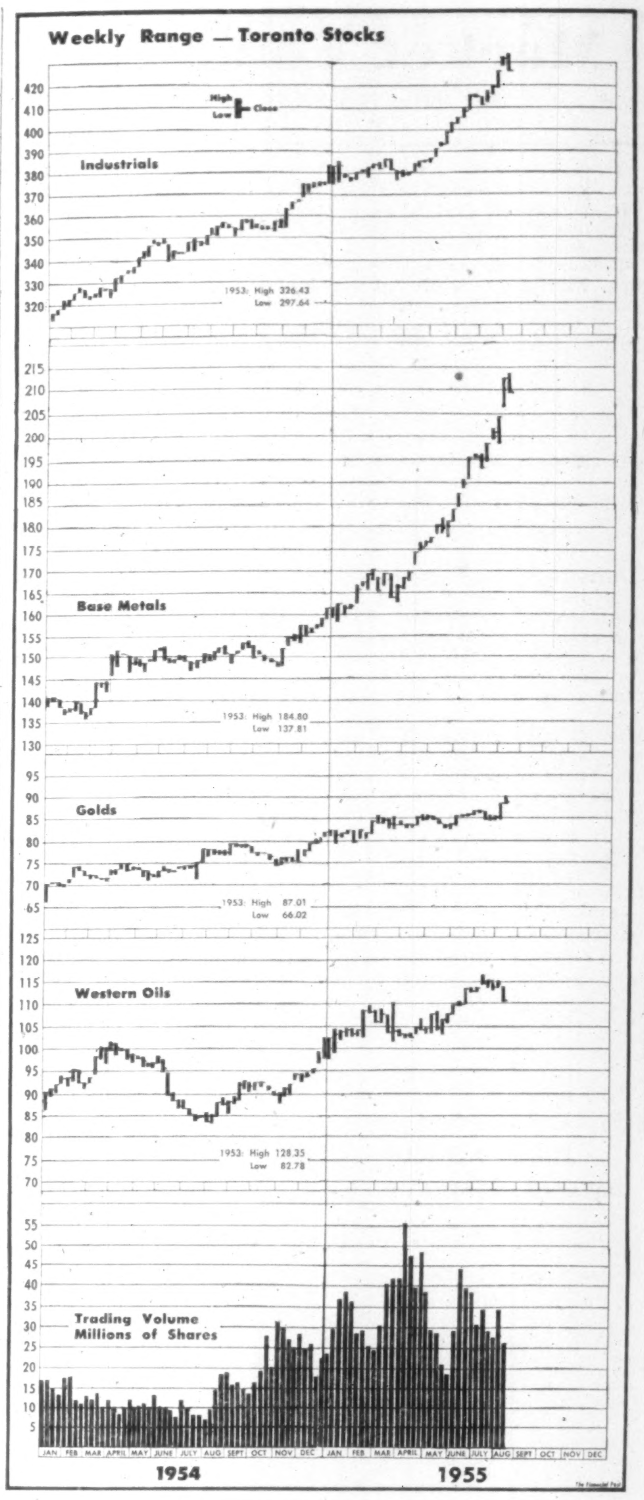
Bond Tenders

12 noon, Aug. 11, 1955, Government of Canada Treasury Bills, Payable Nov. 10, 1955 and May 11, 1956, $55,000,000. Dated Aug. 12, 1955.

Bond Redemptions

Bond issues	Rate	Year	Date	Cal. Pr.
*Alaska Pine & Cellulose Ltd., 1st mtge. s.f. bds. ser. A	4½%	'66	Sep. 1	$103.00
*Muskoka Wood Products Ltd., 1st mtge. bds.	6%	..	Sept. 1	$100.00
§Russell Industries Ltd., s.f. debs.	4¾%	'66	Aug. 15	$100.976
*Superior Propane Ltd., s.f. debs. ser. A	5½%	'74	Sep. 6	$104.75

*All outstanding. §$322,000.



Market Comment on page 24.

Government Bonds

Aug. 9, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100	100¾
3	June 1960	100½	100¾
3	Feb. 1962	100¾	101⅛
3	Oct. 1963	100¾	101
3	Sept. 1966	99¾	100¼
3¼	June 1966	100⅝	101⅛
3	Perpetual	†95	96
2¾	June 1968	96½	96⅞
3¾	Jan. 1975/78	105¾	107
3¼	June 1974/76	99¼	100¼
Cdn. Nat. Railways:			
3	Jan. 1959	100	100½
4½	Feb. 1956	▪101⅜	101¾
2¾	Jan. 1967	95¾	96¾
3	Jan. 1966	99¼	100¼
2⅞	Sept. 1969	95¾	96¾
4½	July 1957	♦105	105¼
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪102¼	102¾
4	Jan. 1962	▪107¾	108¼
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	98	99½
British Columbia:			
4½	Jan. 1969	♦111½	113½
3	Dec. 1960	99½	100½
3	June 1964	99½	101
5	Sept. 1959	♦108	110
B. C. Power Comm.:			
3	Oct. 1967	98	99
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	▪108½	110
5½	July 1958	105¾	107½
3	Oct. 1965	99	100½
4½	Dec. 1956	♦102¾	104½
New Brunswick:			
4½	Apr. 1961	♦106½	108½
2¾	June 1966	93½	94½
3¼	May 1957	99½	100½
3¼	Sept. 1965	99¼	100¼
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦108½	110½
3¼	June 1963/65	99¼	100½
3	June 1956/58	99¼	100¼
2¾	June 1965/68	93	94
Ontario:			
2¾	Nov. 1965/69	94¼	95¼
4	June 1962	▪107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	98	99
5	May 1959	▪108	110
Ont. Hydro Commission:			
4	Aug. 1957	▪102¾	104
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	98¼	99¼
3	Nov. 1967/69	97	98
Prince Edward Island:			
3	Oct. 1965	96	97
Quebec:			
4½	Aug. 1958	103¾	104¾
4½	Jan. 1963	107¾	108¾
3	Sept. 1962/64	98¼	99¼
Quebec Hydro Commission:			
3	Feb. 1969/73	94	95
3	Dec. 1958/60	99½	100½
3¼	May 1971/74	97	98
Saskatchewan:			
4	Nov. 1955/60	100	100¾
5	Aug. 1958	104½	106½
4½	Mar. 1960	♦106½	108½
5	Dec. 1959	♦108½	110
3	Mar. 1963	97½	99
3¼	Nov. 1960/62	98½	100
3¾	Oct. 1962/65	101	103
Newfoundland:			
4¾	July 1964	105	106

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	9	2	5	10	14	10	15	9	7	14	99
*1935 to date:												
High	768.7	1091.0	202.8	178.6	410.5	194.3	598.5	462.4	200.3	275.1	214.1	250.8
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
Weekly Figures:												
Jun. 2	689.7	1021.1	177.5	156.5	168.7	171.6	570.7	432.0	174.5	237.5	198.1	229.7
Jun. 9	737.0	1058.2	176.5	161.3	175.0	173.5	577.6	448.1	182.0	241.0	202.2	236.2
Jun. 16	723.9	1054.0	181.5	166.2	171.9	177.6	589.0	454.7	185.8	241.7	204.8	239.2
Jun. 23	740.0	1053.3	191.7	167.1	174.3	181.2	588.9	455.4	185.1	246.0	205.1	240.8
Jun. 30	740.6	1037.0	191.9	166.8	172.3	182.1	584.8	448.1	188.1	250.3	204.2	239.8
July 7	768.7	1048.8	200.7	168.4	173.1	183.3	581.6	451.6	189.8	263.5	205.5	243.5
July 14	762.5	1053.5	194.6	166.2	174.1	184.5	585.8	460.8	192.9	275.1	207.0	244.6
July 21	757.8	1086.0	197.3	170.2	184.2	189.4	591.2	462.4	194.1	270.4	209.0	247.0
July 28	754.4	1091.0	195.3	172.0	181.8	192.9	598.5	459.9	200.3	273.4	214.1	250.8
Aug. 4	740.4	1072.5	202.8	167.6	177.2	194.3	588.8	461.3	199.3	269.0	210.3	246.9

*High and low for year from 1933 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 8	422.51	87.70	209.31	111.00
Aug. 5	426.19	88.40	209.57	111.38
Aug. 4	428.27	88.35	210.97	112.90
Aug. 3	429.83	89.77	213.11	113.75
Aug. 2	430.98	88.73	212.70	112.91
Month Ago	415.89	85.12	200.28	114.28
Year Ago	350.73	76.41	149.30	83.32
1955 High	432.48	90.06	213.74	117.17
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Aug. 8	137.8	288.5	238.2	1397.33	81.86
Aug. 5	138.4	289.8	239.4	1407.74	82.00
Aug. 4	140.7	291.8	241.4	1423.31	81.96
Aug. 3	141.2	293.1	242.5	1436.18	83.19
Aug. 2	141.2	293.9	243.0	1431.79	81.01
Mon. Ago	136.4	290.7	[illegible]	1414.40	80.73
Year Ago	112.7	213.9	180.2	997.04	62.01
1955 High	141.8	299.3	246.7	1468.10	84.03
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 8	454.05	153.56	66.20	163.94
Aug. 5	456.40	155.00	66.23	164.85
Aug. 4	454.18	154.73	65.98	164.23
Aug. 3	460.98	157.13	66.37	166.46
Aug. 2	460.82	156.69	66.50	166.35
Month Ago	464.24	159.21	64.92	167.13
Year Ago	340.87	116.62	60.76	128.13
1955 High	468.45	163.26	66.68	168.84
1955 Low	388.20	137.84	61.76	144.39

Municipal Bonds

August 9, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	99	100	3.50
Edmonton	3½	'69	96¾	98¾	3.60
Halifax	3½	'66	95¾	97¾	3.75
Hamilton	3	'67	95	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	99	100	3.50
Ottawa	3¼	'68	98½	100½	3.20
Regina	3	'64	92¾	94¾	3.60
S. J'hn N.B.	3½	'65	95¼	97¼	3.80
Toronto	3	'68	96¼	97¼	3.25
Vancouver	3¾	'69	99	102	3.75
Victoria	3¾	'68	98	101	3.66
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93¾	95¾	3.40

Volume of Stock Sales

VOLUME OF STOCK SALES

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 8	949,700	5,878,000	82,216	111,711	2,320,000
Aug. 5	1,136,700	5,576,000	181,200	169,010	2,300,000
Aug. 4	1,177,700	6,954,000	155,340	191,601	2,870,000
Aug. 3	1,491,900	7,780,000	231,752	239,169	2,880,000
Aug. 2	1,520,900	5,755,000	198,836	232,561	2,970,000

Unlisted Mines and Oils

Approximate quotations, 3 p.m., *Aug. 8, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	4	L Rong	†100	110
Abeta	†18	23	Larum	26	29
Advance	†23	26	L Expan	18	21
Alexander	†5	7	Lassie	9	11
Ama Kirk	3	4	Lowr Can	2	4
Anabar	10	15	Lun Ech	†70	75
Anamaq	†4	5	Main Ok	38	43
Anuwon	†30	35	Mall RL	7½	10
Arctic	2	4	Manecho	11	14
Beacon	6	10	Mar Bird	7	9
Belfast	12	15	Maree	4	6
Bi Ore	3	5	Mate Yel	6	8
Boroco	2	3	McManus	2	4
Blondor	1½	3	McCuaig	1½	3
Bl Grass	†20	25	Mid Rim	70	75
B McDade	8	10	Milliken	†47	50
Borlamaq	2	5	Miles RL	4	6
Braminco	8	11	Mindus	17	20
Braemac	16	20	Mt Keno	†2½	3
B Breest	†4	6	Mohawk	1	3
Bright RL	4	6	Montgr	*170	180
Brunette	12	15	Murmac	3½	4½
Camlaren	4	6	Nat New	12	14
Camp Is	†90	100	New Aug	7	9
Camray	†5	7	Nw Insco	14	17
Can Rad	†38	40	New Met	32	35
Canalask	9	13	New Pax	325	400
Canuba	160	180	N Rdwood	7	10
Captain	4	6	New Wal	2	4
Cn Mag	†150	175	Nickel L	13	16
Con Alm	†32	35	Nickel O	60	80
Cn Lith	140	145	Nipiron	24	27
Cen Man	8	10	Norbeau	*80	90
Clinger	11	13	Norcourt	5	6
Clix	24	29	Norford	1	3
Columbier	1½	3	Normar	1	3
Columind	4	6	Novel Pr	†4	6
Comstock	7	9	Obsk '45	*38	40
Con Cop	†36	39	Oceanic	†315	330
Conecho	†25	30	Oklend	8	10
C Harper	5	8	Ont RM	†20	25
Cordell	20	25	Orphan	17	21
Crack S	40	50	Orofino	10	12
Craibbe	†14	16	Ortona	5	7
Croydon	2	4	Pacmkr	32	37
Derlac	2	3	Panel	†65	75
Destorad	12	14	Pater	†200	225
Dom Ex	13	18	Pax new	†2½	3½
Dunvegn	*29	31	Payne	2	4
Dupel	15	20	Pascalis	7	9
Durham	6	8	Peach	†2200	2400
East Lun	6	8	Pelangio	3	5
Echo Ind	3	6	Picton	20	25
El Bonan	4	6	Pine P	†1700	1800
Farcroft	21	25	Pitchvein	16	20
Fleetwd	13	17	Plum N	†100	150
Forty Fr	75	85	Polestar	†38	42
Gan Cop	7	9	Presdor	2	4
Gateway	†22	26	Quejo	†8½	10
Glenbrk	*16	19	Quest	2	4
Glencona	4	6	Rainville	54	58
Goldmaq	9	11	Rand M	5	7
Golddyke	8	12	Randona	4	6
Gov Gold	6	7	R Earth	*240	260
Gr. Chib	125	150	Redbark	21	24
Gui Por	20	25	Redcon	5	8
Harker	3½	4	Redruth	2	4
HG Yog	17	20	Rhyolite	4	6
Hornfalt	14	16	Richgroup	8½	10
Hotstone	7	9	Rugged	2	3
Hucamp	†16	20	Russet	4	6
Independ	14	17	St Mary	27	30
Indian M	15	25	St Michl	*60	65
Iso	42	45	Salmita	6	8
Jardun	26	28	S Dufault	11	14
Jerome	9	11	Sheldon	10	13
Kamlac	9	11	Silv Lake	1½	3
Ken Bay	12	15	Snow L	4	6
Kenda P	2	4	Span A	†335	350
Kenog	†18	20	Starlight	†15	18
L Nord	155	170	Sunbear	2½	3½

Pressed Metals Waits Shareholders' Views

Shareholders of Pressed Metals of America Inc., will consider sale of the company's assets to a group of U. S. investors headed by F. W. Richmond, at a special meeting Aug. 16. But if they approve, no immediate cash distribution is planned.

The Montreal Stock Exchange says company officials advise that future of the company has not yet been decided. Directors intend to give shareholders an opportunity to sell their shares at substantially the net asset value if it is decided to acquire a new business or to become an investment company.

The chance to withdraw would be subject to obtaining a ruling from the U. S. Bureau of Internal Revenue that withdrawal will not jeopardize the company's claim for refund of federal income taxes.

Arcan Business Breaks Records

A backlog of $[illegible]00 of orders—the best in the company's history—is reported by Arcan Corp. The company recently received an order to make $578,000 of combination boat trailers for Trail-Craft Corp., of the U. S. Other increased business is the result of expansion of the materials handling, custom manufacturing and industrial ventilation divisions which were organized last year, the company says.

As a result of improved business, an expansion program is being planned.

UNLISTED MINES (continued)

Tazin	10	12	Y David	7½	9
Tmagm	170	175	Yellw vt	250	—
U Ridge	†55	65	**OILS**		
Valor	72	74	Albfield	5	8
Vaux Duf	3	5	Cdn Sp	1225	1275
Viking	11	13	Franco	40	—
Wadge	5	7	N Ranch	†6	8
Wesley	*16	18	O Smoky	13	16
Westall	4½	6	Paig Pete	5	10
West RL	2½	3½	West Lock	7	9
W Wasa	6	8			

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DIVIDEND NOTICES

BANK OF MONTREAL
ESTABLISHED 1817
DIVIDEND No. 370

NOTICE is hereby given that a DIVIDEND at the rate of THIRTY CENTS per fully paid share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after THURSDAY, the FIRST day of SEPTEMBER next, to Shareholders of record at the close of business on the 30th day of JULY 1955.

By Order of the Board.
ARTHUR C. JENSEN,
General Manager.

Montreal, 19th July, 1955.

BANQUE CANADIENNE NATIONALE
QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two and a half per cent (2.50%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August 1955. This dividend, bearing number 258, will be payable at the main office or at the branches of the Bank, on or after the 1st day of September 1955, to shareholders of record on August 15, at the close of business.

By order of the Board,
ULRIC ROBERGE,
General Manager

INTERPROVINCIAL PIPE LINE COMPANY
Notice to Shareholders
DIVIDEND No. 7

NOTICE is hereby given that a semi-annual dividend of forty cents per share in Canadian funds has been declared on the outstanding Capital Stock of Interprovincial Pipe Line Company, payable on September 1, 1955 to Shareholders of record at the close of business on Aug. 17, 1955.

By Order of the Board,
Toronto, August 3rd, 1955.
W. A. HARE, Secretary.

DONOHUE BROTHERS LIMITED
NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.30 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending August 31, 1955.

The said dividend will be payable on the first day of September, 1955, to shareholders on record as at the close of business on August 15, 1955.

By Order of the Board.
A. EMILE BEAUVAIS, C.A.,
Secretary.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of September, 1955, to all shareholders of record at the close of business on the 15th of August, 1955.

DATED at Calgary, Alberta this 2nd day of August, A.D. 1955.

By Order of the Board.
H. S. GREENWAY,
Assistant Secretary.

BRUCK MILLS LIMITED

Bruck

CLASS "A" DIVIDEND

NOTICE IS HEREBY GIVEN that a quarterly dividend of 30c per share has been declared on the outstanding Class "A" shares of the Company, payable September 15, 1955, to shareholders of record as at the close of business on August 15, 1955.

By Order of the Board.
H. STERN,
Secretary-Treasurer.

Montreal, Quebec
July 29, 1955

ROYALITE OIL COMPANY, LIMITED
NOTICE OF DIVIDEND NO. 67
COMMON STOCK

NOTICE is hereby given that a Dividend of Six and one-half cents per share has been declared on the outstanding common shares of the Company payable the 1st of September, 1955, to the holders of such shares of record at the close of business on Friday, the 12th of August, 1955.

By Order of the Board.
K. S. C. MULHALL
Secretary Treasurer

Calgary, Alberta
July 28, 1955.

EDDY PAPER COMPANY LIMITED
Notice of Dividend on Class "A" Shares

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class "A" shares of the Company, payable September 15, 1955, to shareholders of record at the close of business on August 15. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.

Hull, Canada.
August 3, 1955.

UNIVERSAL COOLER COMPANY LIMITED
Preference Dividend No. 23

Notice is hereby given that the twenty-third regular quarterly dividend, for the quarter ending on the fifteenth day of August, 1955, of one and one-half per cent (1½%) has been declared on the outstanding 6% cumulative participating redeemable preference shares of the Company, payable August 15th, 1955, to shareholders of record at the close of business on the 30th day of July, 1955.

By Order of the Board.
A. D. HALL,
Secretary-Treasurer.

Brantford, Ontario, July 29, 1955.

DIVIDEND NOTICES

POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND NO. 43A

At a meeting of the Board of Directors held on the 3rd August, 1955, a quarterly dividend of thirty cents (30c) per share was declared payable on the issued shares of the Company in Canadian Funds on the 15th September, 1955, to shareholders of record as of the 15th August, 1955, and to holders of share warrants.

Said dividend will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 43A, on or after 15th September, 1955, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York, or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago, Ill.

By Order of the Board.
James H. Lawson,
Secretary.

Vancouver 2, B.C.,
August 3rd, 1955.

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-one and one-quarter cents (21¼c) per share for the third quarter ending September 30th, 1955, (being at the rate of eighty-five cents per share per annum), has been declared on the No Par Value Common Stock of the Company. The above dividend is payable in Canadian funds, October 1st, 1955, to Shareholders of record at the close of business on the 2nd day of September, 1955.

R. DONELLAN
Secretary.

DATED at Toronto, August 4th, 1955.

DIVIDEND NOTICE
Canada Malting Co. Limited

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company, payable September 15, 1955, to Shareholders of record at the close of business on the 15th day of August, 1955.

Share Warrant Holders will present Coupon Serial No. 111, covering the above dividend, to The Royal Bank of Canada, Montreal, Toronto, Winnipeg and Calgary, on and after September 15, 1955.

By order of the Board.
GEORGE J. WILLIAMS,
Secretary

Dated at Toronto
August 4, 1955.

RENABIE MINES LIMITED
(No Personal Liability)
DIVIDEND NO. 6

Notice is hereby given that a dividend of five (5c) cents per share has been declared on the issued capital stock of this company and will be paid in Canadian funds on September 15th, 1955, to shareholders of record as at the close of business August 15th, 1955.

By order of the Board.
H. W. SALTHOUSE,
Secretary.

Toronto, Ontario, August 8th, 1955.

MACASSA MINES LIMITED
(No Personal Liability)
DIVIDEND NO. 73

Notice is hereby given that a dividend of three (3c) cents per share has been declared on the issued capital stock of this company and will be paid in Canadian funds on September 15th, 1955, to shareholders of record as at the close of business August 15th, 1955.

By order of the Board.
H. W. SALTHOUSE,
Secretary.

Toronto, Ontario, August 8th, 1955.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of .12c per share on the Class "A" shares of the company has been declared payable on the 15th day of September, 1955, to shareholders of record at the close of business August 24th, 1955.

By Order of the Board.
J. W. HUDSON,
Secretary-Treasurer.

Vancouver, B.C.,
August 3rd, 1955.

MACKINNON STRUCTURAL STEEL CO. LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable September 15, 1955, to shareholders of record August 31, 1955.

By Order of the Board of Directors.
J. G. SCORER, F.C.I.F.,
Secretary.

Montreal, August 2, 1955

YALE & TOWNE
DECLARES 270th DIVIDEND
75¢ PER SHARE

On July 28, 1955, dividend No. 270 of seventy-five cents (75¢) per share was declared by the Board of Directors out of past earnings, payable on Oct. 1, 1955, to stockholders of record at the close of business Sept. 9, 1955.

F. DUNNING
Executive Vice-President and Secretary
THE YALE & TOWNE MFG. CO.
Cash dividends paid in every year since 1899

Market Comment
What stocks and bonds are doing and what prominent observers say

Stock markets tumbled sharply this week in a setback which was the worst of the year on Canadian markets and the steepest since spring on Wall Street.

Industrial and uranium issues were hardest hit as New York paced the decline. Canadian issues tended to lag behind New York's lower prices until this week when interlisted issues started a slide that picked up speed.

Losses in single sessions ranged to $5 among the leaders. The odd bit of support appeared from time to time but not in sufficient quantities to reverse the trend.

The reason: Tightening of credit in the U.S. by the Federal Reserve and a general awareness that cheap money was on the way out in other parts of the world including Canada.

Brokers said the market has been due for a technical reaction for some time because of the extensive advances of this year. Stock traders had been ignoring rises in interest rates until last week when the rediscount rate was raised in the U.S.

Another factor influencing current dealings is what brokers describe as a "minimum of institutional investor influence." This is described as seasonal, with summer holidays under way.

Among hardest hit Canadian issues were pulp and paper stocks which, generally, have outrun the over-all advances of this year. Also they have been favorites for U.S. buyers and brokers emphasized that the selling spark came from the U.S.

Mining issues also sagged with leading base metals hardest hit. Some lower-priced stocks held up. This was also true among uraniums which generally were down. Copper issues were the last to follow the decline and oil issues were mildly lower when compared with the rest of the market.

* * *

J. H. CRANG: J. H. Crang & Co. (Toronto)

Earning and prospective earning are the sound supports for investment and speculation in stocks. At present business is generally very good. Corporate earnings are expected to be very satisfactory, and no doubt the year end will bring some agreeable surprises in increased dividends.

Some of the strong supports to the present business prosperity may be mentioned, such as the expansion in residential building and industrial construction; the sharp increase in merchandising sales; the rising sales of motor cars; the steady increase in freight car loadings; the stability of consumer goods prices with rising volume of trade; the rising prices for base metals, particularly copper; the increased production and sales in the paper, pulp, and lumber industries; the demand for all of the aluminum and nickel we can produce and at possibly higher prices, and the sharp increase in our exports to both the U.S. and Europe in every major product from Canada. These exports include grain, flour, base metals, lumber, newsprint, paper pulp, aluminum, nickel, asbestos, and iron ore, as well as many semifinished and finished goods. The prosperity of our foreign customers is a major factor making for the demand for our products which has lifted our volume of business to the present high level.

There are soft spots in our economy, such as the unsatisfactory markets for the products of agriculture, the textile industry, the coal industry and our rapidly growing oil and gas industry. Improved economic conditions abroad, however, will increase the demand for the products of these industries. Another of the weak spots in our economy may be the over extension of debt, particularly installment debt that saps the buying power of the consumer, and mortgages that may be too large for the debtors to pay and buy enough consumer goods to maintain a healthy standard of living.

The recent trend toward restraining excessive credit inflation in Britain, Germany, Belgium and Turkey, has now been joined by the U.S. and Canada. Central bank interest rates have been increased and debt expansion is to be restrained. This all seems to be in the direction of maintaining prosperity instead of letting the boom expand until it bursts.

As for good stocks with investment merit in the present market, there are many, but for lack of space, I shall comment on only a few. With the present world-wide shortage of copper and rising prices for the metal, can any one doubt the good outlook for our copper producers? These include International and Falconbridge Nickel, both large copper producers as well as our large nickel producers, and nickel is also in short supply with some rumors of rising prices for the metal. Then there is Hudson Bay Mining and Smelting, Noranda, Quemont, Mining Corporation, Normetal, Waite Amulet and a great many new and developing copper producers.

Consolidated Smelters is in a class by itself. In addition to its large zinc and lead production and refining, Smelters has a large and growing fertilizer and chemical business, as well as some new mines developing, such as Pine Point. Along with Consolidated Smelters one just has to mention Canadian Pacific Railway which controls Smelters and its income benefits by the earnings of Smelters. Aluminum Ltd. is the outstanding producer of refined aluminum in the world. Its production is to be further expanded, and while the stock is high on earnings, I have every confidence that the earnings will come along in due time. In the food industry we have some outstanding investment growth stocks. I need only mention such domestic issues as Loblaw, and Dominion Stores, and then George Weston Co., which is both domestic and international. This operating and holding company is steadily growing and expanding its business in Canada, the U.S. and Britain.

The bank stocks in Canada seem to me attractive investments to participate in the growth and prosperity of Canada. As business grows in Canada, the volume of the bank business just naturally expands. Then in recent years the business of the banks has been broadened to include personal loans and some mortgages.

* * *

J. C. STACEY: Bankers Bond Corp. (Toronto)

The recent action of the Federal Reserve Board in the United States, which increased the discount rates charged by Federal Reserve banks and a similar move by the Bank of Canada, indicate that the inflationary pressures on the economies of both countries are now a matter of some concern. These moves were designed to maintain the purchasing power of the dollar which has been fairly stable since 1952.

While interest rates in Britain and the United States have been on an upward trend for some time, the pattern in Canada until recently has been in the opposite direction. The stock market averages in both the United States and Canada have continued to reach new highs.

It is difficult to determine the extent of inflationary pressures in Canada, but the move by the Bank of Canada supports the theories that inflationary tendencies in the United States will soon react here due to the close integration of the two economies.

If this follows and interest rates in Canada do go upward, and this does not appear to be a remote possibility, some investors may be attracted away from the current low yields in high grade stocks to higher yields in the bond market. It is now increasingly difficult for the investor to find good income stocks and, because increased earnings have yet to be translated into increased dividends in many cases, it is also a problem to determine to what extent the market has discounted future earings and dividends. In its present state, the market is inclined to be vulnerable to any adverse news or alteration of government policy.

Despite these uncertainties, the basic elements in the Canadian and U.S. economies are sound and the concrete fact of increased earnings of Canadian corporations, many of which will reach new highs, cannot be denied. The outlook for Canada remains promising. For that reason we believe the long term trend of the stock market is upward.

We lean strongly to the belief that the investor should not indiscriminately liquidate his holdings of sound industrial and public utility securities. He might have to proceed more cautiously. He might be well advised to retain a larger cash position, sell a part of his holdings which appear over-valued, or invest in carefully selected situations where the long-term growth and prosperity of the company appear to be well assured.

* * *

GEORGE KOSTMAN: Roger R. Belanger Ltd. (Montreal)

There have been few writers who have not exuded confidence over the past year, and events have shown that their confidence has been well founded. This has been reflected in the almost unprecedented business boom which has led to historically high market levels. Undoubtedly a principal factor has been the unbridled business optimism which shows no signs of waning. A contributing factor has been the excellent reporting in financial periodicals which has given the investor an opportunity to familiarize himself both with his equities, as well as with the economic factors underlying market behaviour. However, the proverbial question still persists—"what do I do now?"

Since the Canadian economy is so tightly interwoven with that of the U.S., — a second quarter gross national product of $25 billions plus, compared with $383 billions in the U.S. (annual rate)—it would seem prudent to consider prospects with regard to the greater influence. The June quarter gross national output possibly represents close to the high water level which will be attained this year. This is a consensus of opinion, and is based on the fact that the strongest rising segments of the economy have been operating at close to capacity levels.

Wage increases granted by Ford have pretty much established the pattern of labor costs, and the trend is definitely inflationary. However, rising costs are expected to be countered by intense competition, especially in consumer products where installment credit outstanding in the U.S. now absorbs approximately 12% of personal income. Therefore, it is not expected that the wage increases will be passed on fully to the ultimate purchaser. Productivity improvement will offset part of the increased cost. The balance, however, will likely come out of profit margins.

Price-earnings ratios and price-dividends ratios, despite the dynamic business improvement, have far exceeded earnings and dividends. In this writer's mind, there is some uncertainty as to acceptance on the part of investors.

Are prices, then, too high at this time? Relative to current price-earnings ratios, the answer is "yes." However, during a major change in the structure of price-earnings ratios, it is impossible to establish what may become the normal basis.

The government policy has, since depression years, had a strong effect on business optimism, dictated mainly by control of money movements. Early in the year, margins on U.S. security purchases were increased from 50% to 60%, and then in the spring, from 60% to 70%. In each instance, there were momentary sell-offs. Last week, the U.S. Federal Reserve Board increased the rediscount rate from 1¾% to 2%, followed by an increase in the Canadian bank rate from 1½% to 2%. These moves may be considered as cognizance of potential inflation rather than an iron hand restraint of the booming economy.

The question again arises — "What now?" Investors in recent weeks have been enjoying an unparalleled opportunity to appraise their common stock holdings and strengthen their positions with a view of withstanding moderate selling. Canada's natural resources still afford prime investment media. Lumber products enjoyed rising prices through last winter, and are now reflecting record earnings. Pulp and paper companies participated in a pulp advance last winter, a price increase in fine papers in the spring, and an increase in newsprint is expected momentarily.

Utilities are looking forward to record levels in the wake of Canada's higher personal income and rapidly increasing population, the latter reported by D.B.S. at 15,601,000 persons at June 1. Metal prices have been on the upswing with an increase in nickel last November, improvement in zinc and silver prices during the course of the year, an increase in the price of aluminum in the past week of .01c per lb. Following two increases in recent months, an anticipated increase in the price of steel in keeping with the increase in the U.S., and, most spectacular of all, the fabulous red metal, copper, which a year ago was trading freely at 30c U.S., and is now quoted for spot delivery at 36c, with forward delivery for the month of August at 47.75c. There is little doubt of sharply higher copper prices in the very near future.

It is not possible to estimate what nature of market correction may be in store. Even at recently historically high levels, the market technically does not appear to have been greatly over-extended. An adjustment of moderate proportions is certainly overdue, but represents no cause for alarm to the investor with carefully diversified holdings. Nobody can foretell the market top. However, outguessing the market top can be of little assistance to the serious investor whose prime object is preservation of not less than constant dollar value, coupled with reasonable income.

W. E. BREITENBACH

has been named executive vice-president, Alaska Pine & Cellulose Ltd., Vancouver.

Province of Saskatchewan

DEPARTMENT OF MINERAL RESOURCES

PUBLIC NOTICE
DRILLING RESERVATIONS

The undersigned will receive up to 4:00 p.m., September 6, 1955, sealed bids to purchase a drilling reservation for petroleum and natural gas rights, pursuant to regulations made by Order-in-Council 1185/55, in each of the following blocks:

Block No. D-1 — Coleville Area — 19,920 acres more or less.

Twp. 32, Rge. 17, W3rd—NE of Secs. 2 and 10, Sec. 11, NE of Secs. 12 and 14, Sec. 16, Lsd.'s 9, 10, 15 of Sec. 18, NE of Secs. 20 and 22, Sec. 24, NE of Secs. 26 and 28, Sec. 29, NE of Secs. 30, 32, 34 and 36.

Twp. 32, Rge. 18, W3rd—Lsd.'s 9, 10, 15 of Secs. 19 and 20, Sec. 24, Lsd.'s 9, 10, 15 of Sec. 28, Sec. 29, Lsd.'s 9, 10, 15 of Secs. 30, 34 and 36.

Twp. 32, Rge. 19, W3rd—Sec. 16, Lsd.'s 9, 10, 15 of Secs. 20 and 22, Sec. 25, Lsd.'s 9, 10, 15 of Sec. 28, Sec. 29, Lsd.'s 9, 10, 15 of Secs. 30, 32, 34 and 35, Lsd.'s 11, 12, 13 of Sec. 36.

Twp. 33, Rge. 17, W3rd—NE of Secs. 2 and 3, Sec. 4, NE of Secs. 6 and 10, Sec. 11, NE of Secs. 12 and 13, Sec. 16, NE of Sec. 18.

Twp. 33, Rge. 18, W3rd—NE of Sec. 2, Sec. 4, Lsd.'s 9, 10, 15 of Sec. 6, NE of Sec. 10, Sec. 11, NE of Sec. 12.

Twp. 33, Rge. 19, W3rd—SW of Sec. 1, Lsd.'s 9, 10, 15 of Sec. 2, Sec. 4, Lsd.'s 9, 10, 15 of Sec. 6, Lsd.'s 1, 2, 7 of Sec. 10, SW of Sec. 11, Lsd.'s 1 and 7 of Sec. 12, NE of Sec. 14, Sec. 16, NE of Sec. 18.

Twp. 33, Rge. 20, W3rd—Lsd.'s 9, 10, 15 of Sec. 2, Sec. 4, NE of Sec. 6, Sec. 11, NE 12, NW of Sec. 13, NE of Sec. 14, NE 9, NE 10, Sec. 16, SW 24.

Requirement—the drilling of a well of sufficient depth to test the Banff Sands of Mississippian Age.

Block No. D-2—Frobisher-Steelman Area —2,960 acres more or less.

Twp. 5, Rge. 5, W2nd—Sec. 11.

Twp. 4, Rge. 5, W2nd—N½ and Lsd.'s 7 and 8 of Sec. 34, Sec. 36.

Twp. 4, Rge. 4, W2nd—Secs. 30 and 32.

Requirement—the drilling of a well of sufficient depth to test the Lodgepole formation of Mississippian Age.

Block No. D-3 — Frobisher Area — 5,280 acres more or less.

Twp. 4, Rge. 4, W2nd—N½ of Sec. 36.

Twp. 5, Rge. 4, W2nd—S½ of Sec. 2, Sec. 11, E½ of Secs. 12 and 24, N½ and SE of Sec. 36.

Twp. 4, Rge. 3, W2nd—W½ of Sec. 34.

Twp. 5, Rge. 3, W2nd—NW of Sec. 6, W½ of Sec. 10, S½ of Sec. 16, S½ and NW of Sec. 18, NE of Sec. 22, W½ of Sec. 30, N½ of Sec. 32, N½ and SE of Sec. 34.

Requirement—the drilling of a well of sufficient depth to test the Lodgepole formation of Mississippian Age.

Block No. D-4 — Stoughton Area — 2,080 acres more or less.

Twp. 9, Rge. 8, W2nd—S½ of Sec. 2, SW of Sec. 3, S½ of Sec. 4, W½ of Sec. 6, E½ of Sec. 12, Sec. 18.

Requirement—the drilling of a well of sufficient depth to test the Mission Canyon formation of Mississippian Age.

Block No. D-5—Glen Ewen-Carnduff Area —3,200 acres more or less.

Twp. 2, Rge. 1, W2nd—S½ and NE of Sec. 6, S½ and NW of Sec. 12, S½ and NW of Sec. 16, S½ and NW of Sec. 22, NE of Sec. 24, NE of Sec. 26, SE of Sec. 27, W½ of Sec. 28, S½ of Sec. 29, NW of Sec. 30.

Requirement—the drilling of a well of sufficient depth to test the Mission Canyon formation of Mississippian Age.

Blocks D-1, D-2, D-3 and D-4 are advertised hereby, pursuant to an application.

Each bid shall be accompanied by and include:

(a) The cash bonus of the bidder.
(b) A reservation fee of $250.00.
(c) Rental for the first year at the rate of 50c per acre.
(d) A statement as to the proposed plan of work to be carried out by the bidder in the first year.
(e) Where the bidder is a company or corporation not presently operating in Saskatchewan, the names and officers of the company together with the company's latest financial statement.
(f) Where the bidder is a person, references as to the person's financial ability to carry out the proposed program.

Each envelope must be marked with the block identification number and the opening date indicated in this advertisement.

The purchase price, reservation fee and rental must be in the form of a certified cheque or cheques.

The department reserves the right to reject any or all bids and to refund the money submitted by unsuccessful applicants.

The bids will be opened in public in the office of the Director at 4:00 p.m., September 6, 1955.

Successful applicants will be announced within 10 days of the opening.

Engineering, geological and geophysical data on these blocks may be obtained from the undersigned.

Jas. T. Cawley, P. Eng.,
Director of Petroleum & Natural Gas,
Department of Mineral Resources,
Government Administration Building,
REGINA, Saskatchewan.

D. A. STUART OIL CO. LIMITED
DIVIDEND NO. 9
and
EXTRA DIVIDEND

Notice is hereby given that the regular quarterly dividend of Twenty (20c) Cents per share and an extra dividend of Twenty (20c) Cents per share have been declared on the outstanding capital stock of this company and will be paid in Canadian funds on September 1st, 1955, to shareholders of record as at the close of business August 17th, 1955.

By order of the Board.
H. W. SALTHOUSE,
Assistant Secretary-Treasurer.

Toronto, Ontario,
August 5th, 1955.

New Highs and Lows

During the week ended Aug. 5, 41 new highs and two new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 60 new highs and 12 new lows. In eastern oils there were four new highs and eight new lows.

GENERAL
New Highs—1955

Acadia Atl. 5% pfd.	Noranda
Cdn. Cotton pfd.	Ogilvie Flour
Chrysler Corp.	Orange Crush
Dom. Bridge	Power Corp.
Dom. Magnes.	Pressed Metals
Dom. St. & Coal	Que. Power
Empire Life	Shawinigan Pr.
Equitable Life	Sher. Wms.
Fibre Prod.	Sidney Roof. A
Ford Motor A	Stand. Paving
Imperial Life	Sup. Pete. com.
Ingersoll M. & T.	Switson
Int. Metal A	Tor. Gen. Tr.
Int. Nickel	Traders Fin. A
Int. Power	Trans. Mt. Oil
Loblaw B	United Corp. B
MacLaren Pr.	Watermans Pen
Mexican Lt. pfd.	West. Grocers A
Mod. Container	Geo. Weston
Molsons Brew. B	Wood Mfg.
Niag. W. Weav.	

New Lows—1955

Dom. Coal pfd.	Union Accept.

MINING
New Highs—1955

Aconic	Madsen Red Lake
Algom 5% debs.	Malartic
Anglo-Hur.	Matachewan
Barvue	Maybrun
Camp Chib.	McKenzie R. Lake
Chesterville	Merrill Isle
Chib. Explor.	Multi-Minerals
Con. Sud'ry	New Calumet
Copper Cliff	New Highbridge
Cournor	New Santiago
Crowpat	New Taku
Donalda	Nocano
Duvan	Noranda
Eureka	Normetal
Do. Warr.	Norpax
Federal	Orenda
Gaspe Cop.	Powell Rouyn
Gold Manitou	Que. Manitou
Grandoro	Que. Met.
Granduc	Que. Nickel
Hasaga	Que. Smelters
Heva G. M.	Queenston
Hoyle	Red Crest
Hudson Bay	Red Hawk
Int. Nickel	Royran
Iron Bay	Steep Rock
Jacknife	Ventures
Joliet Que.	Virginia
Kerr Addison	Waite Amulet
Lake Dufault	Yellowknife Bear

New Lows—1955

Betta Gamma	Lorado Uran.
Black Bay	Panel Cons.
Bronsman	Roche Long Lac
Buckles Alg.	Sudbury
Glenn Ur.	Valor Lith.
Int. Ranwick	West. Tung.

OILS
New Highs—1955

Aldina	Prairie
Cdn. Oil & Gas	Royalite 5¼ pfd.

New Lows—1955

Banff	Cdn. Br. Emp.
Basca	Jasper
Can. Oil Lands	Wespac
Do. Warr.	Western Naco

Grain Prices

Chicago Futures
Week to Aug. 8, 1955

Crop year from Aug. 1, 1955 High	Low		High for week	Low for week	Close Aug. 8
		Wheat—			
2.00	1.93¼	Sept.	2.00	1.93¼	1.98¼
2.03¾	1.97¼	Dec.	2.03¾	1.97¼	1.97¾
2.02¾	1.97¾	Mar.	2.02¾	1.97¾	1.97¾
1.99¼	1.93½	May	1.99¼	1.93½	1.93½
		Corn—			
1.39½	1.32¼	Sept.	1.39½	1.32¼	1.32¼
1.34¾	1.26¾	Dec.	1.34¾	1.26¾	1.26½
1.38	1.30	Mar.	1.38	1.30	1.30
1.40¾	1.32¼	May	1.40¾	1.32¼	1.32¾
		Oats—			
.62¼	.58¼	Sept.	.62¼	.58¼	.58¼
.65¼	.61¼	Dec.	.65¼	.61¼	.61¼
.66¾	.63¼	Mar.	.66¾	.63¼	.63¼
.68½	.63¼	May	.66½	.63¼	.63¼
		Rye—			
1.02¼	.97½	Sept.	1.02¼	.97½	.97¾
1.05½	1.00¼	Dec.	1.05½	1.00¼	1.00¾
1.08	1.03	Mar.	1.08	1.03	1.03¼
1.10	1.05½	May	1.10	1.05½	1.05¾

Soybeans—(old contracts)

Sept.	2.32¼	2.26¾
Nov.	2.27½	2.20½
Jan.	2.29¼	2.22¾

Soybeans—(new contracts)

Sept.	2.34	2.28½
Nov.	2.29¾	2.23¼
Jan.	2.31¾	2.25½
March	2.33	2.27½
May	2.33	2.26¾

Chicago Cash

	For Week Aug. 8 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.47½	1.46¾	...	...
Oats—				
1 H. W.	.63¼	.60¼	.62¼	.62¼

Winnipeg Futures
Week to Aug. 8, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Aug. 8
		Oats—			
.75¼	.73	Oct.	.75¼	.73	.74¼
.71¼	.69¾	Dec.	.71¼	.69¾	.70¼
.71½	.70¼	May	.71½	.70¼	.70¼
		Barley—			
1.04¼	1.00¼	Oct.	1.04¼	1.00¼	1.00¾
.99¼	.95	Dec.	.99¼	.95	.95¼
.98¾	.94½	May	.98¾	.94¼	.94¼
		Rye—			
.91¾	.88¼	Oct.	.91¾	.88¼	.88¼
.92¼	.89¼	Dec.	.92¼	.89¼	.89¼
.95½	.92½	May	.95½	.92¼	.92½
		Flax—			
3.07½	3.02	Oct.	3.07½	3.02	3.02½
2.90	2.86	Dec.	2.90	2.86	2.86
2.89	2.85	May	2.89	2.85	2.85

Winnipeg Cash

	For Week Aug. 8 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.80¼	.80¼	.80¾	.80¼
3 C. W.	.75¼	.75¼	.75¾	.75¾
Barley—				
1 Feed	1.03¾	1.03	1.03¼	1.03
2 Feed	1.02¾	1.02	1.02¾	1.02
1 Malt	1.16¼	1.13	1.17¼	1.16
Rye—				
2 C. W.	.89	.86¾	.91¾	.89¼
1 C. W.	.89	.86¼	.91¾	.89¼

Atlantic Gypsum Opens Warehouses Plans New Lines

Atlantic Gypsum Co., of Corner Brook, Nfld., has expanded its warehouse distribution facilities and is operating at full capacity, E. Leja, managing director, tells The Financial Post.

The Newfoundland government-owned firm this year opened warehouses at Three Rivers, Quebec City and Chicoutimi, Que., and has arranged for warehousing and distribution in the Toronto area. It previously had a warehouse in Montreal only.

Production is at the rate of 200 tons a day with most sales to mainland Canada and some to the United States, Mr. Leja says.

The company has been expanding its lines, adding aluminum-backed lath and black outside sheathing this year. It is planned to introduce gypsum board with a fire-resistant core containing fibreglass and asbestos fibre.

Long-term development plans include sale of gypsum rock but loading facilities and roads are needed, Mr. Leja reports.

Standard Brands Buys Pet Foods Company

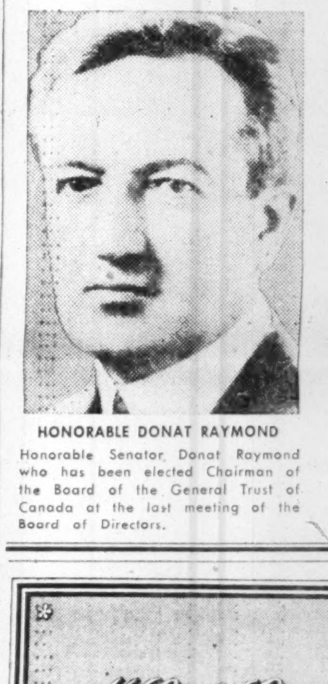
Canada's major packer of canned pet foods, Dr. Ballard's Animal Foods Ltd., is being sold to Standard Brands Ltd. (Canada), it is announced. Standard Brands has entered into an agreement to purchase the capital stock.

W. R. Ballard, Ballard's president, will become vice-president and a director of Standard Brands. The pet food company will operate as a subsidiary of Standard Brands under the present management.

CANADIAN BANK OF COMMERCE reports a further 2,240 shares of capital stock were subscribed for and paid in full, increasing total to 734,008. Now 3,734,008 shares outstanding.

ANNOUNCEMENT

GENERAL TRUST OF CANADA



HONORABLE DONAT RAYMOND
Honorable Senator Donat Raymond who has been elected Chairman of the Board of the General Trust of Canada at the last meeting of the Board of Directors.

MR. MARCEL FARIBAULT
Mr. Marcel Faribault, N.P. who has been elected President of the General Trust of Canada and named General Manager at the last meeting of the Board of Directors.

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ANNOUNCEMENT

IMPERIAL BANK APPOINTMENT

J. G. M. CLARK, C.A., B.Com.

Imperial Bank of Canada announces the appointment of Mr. John G. M. Clark as Comptroller. Mr. Clark was for many years associated with Messrs. Peat, Marwick, Mitchell & Co., latterly as Resident Manager in Toronto, which duties were interrupted for a year with Foreign Exchange Control Board, on loan, and five years' war service. Mr. Clark recently was Secretary-Treasurer of York Knitting Mills Ltd.

Joint Large Production Unit the Objective Of Copper Cliff-Royran Chiboug. Program

Under sponsorship of a group headed by Yellowknife Bear Mines and its president, J. Bradley Streit, a large two-shaft underground program is being launched by Copper Cliff Consolidated Mining Corp. and Royran Gold Fields next to Campbell Chibougamau in the fast-growing Chibougamau camp.

Objective: Confirmation of large tonnage copper ore resources on both properties (including Copper Cliff's leased Jaculet group) and eventual establishment of a joint large production plant.

"Yellobear" which is putting up 50% of Copper Cliff's funds is associated with Broulan Reef, Hugh Pam, Quebec Smelting and Bruce Holdings in firm underwriting of $1 million for a reorganized Royran company. Royran is to be reorganized on a one-for-two share exchange basis and 800,000 of the new shares are being purchased at $1.25 a share; options will also be held by the financing group on blocks of 400,000 shares each at $1.50, $1.75 and $2.00 a share.

The Chibougamau program is the major part of a base metal program of Yellowknife Bear which includes diamond drilling its high grade B.C. base metal property and investigation of new lithium holdings.

At Copper Cliff Consolidated, developments have reached the point where a four-compartment shaft has been started with an objective of 1,000 ft. This shaft will be capable of handling 2,000 tons or more of ore a day.

Another shaft will be sunk on the Royran property with four levels proposed.

The Copper Cliff-Jaculet-Royran situation is one of fairly large indicated ore resources and many further ore leads yet to be investigated. It is expected that drilling will be carried on continuously during the period of shaft sinking.

The Jaculet ore body of Copper Cliff and Royran's Machin Point ore body are something over a mile apart and the intervening ground, according to engineering advice, holds very good possibilities of further ore bodies comparable to those already outlined.

At Copper Cliff the Jaculet zone has been established by drilling for a length of 1,500 ft. and an additional 2,000 ft. of ore zone lies to the east beneath Cedar Bay. The Royran ore body has been investigated by drilling over a length of 1,000 ft. Four drills are presently being used to test the zone eastward across Grouin Peninsula toward the Jaculet.

Altogether the Jaculet-Machin Point mineralized belt has a length of 3½ miles on the two properties. A number of well defined shears have been found within this belt.

Engineering supervision of both the Copper Cliff and Royran properties is under the same direction and it is felt that exploration and development of this long and potentially important copper area can most logically be done under joint arrangements by the two companies.

Anticipated use of a common management envisages the correlation of shafts and lateral work so that workings can be connected at a number of points underground. The big four-compartment shaft at Copper Cliff could, conceivably, become a main production shaft.

The Jaculet area on the Copper Cliff property — about 2½ miles east of the Chibougamau townsite —is believed to be the most favorable area for establishment of joint production facilities. The ore from the Jaculet-Machin zone could be transported underground to such a zone.

The Jaculet area will shortly be connected to the Chibougamau townsite by road and will also be ideal for housing and other facilities.

Consolidated Sudbury Finds Pyrite a Valuable Mineral

Iron pyrite, occurring as a sulphide, is a valuable economic mineral of Consolidated Sudbury Basin Mines as well as zinc, copper and lead, the company's 1954 annual report reveals.

Highlight of the report is the successful tests conducted for recovery of minerals. These are reviewed in a special report by M. J. Tamplin, the company's metallurgist.

Metallurgical work carried on since 1952 and still continuing indicates that both chemical processing and differential flotation can be successfully used for recovery of minerals present in economic quantities.

"It will require some months to perform all the work in hand and to gather the information necessary to calculate additions of ore and extensions of ore already known," J. M. Cunningham-Dunlop, general manager, reports.

Ore reserves at the end of 1954 were estimated at 10,332,227 tons averaging 1.14% copper, 0.85% lead, 3.60% zinc, 0.0175 oz. gold and 1.57 oz. silver per ton.

As a result of the December reorganization on a one-for-two share exchange into Consolidated Sudbury, the company was able to enter into new financing arrangements. Thus net working capital of $197,286 at the end of 1954 has been supplemented by receipt of $1,625,000 from sale of a million shares with a firm commitment for a further $1,625,000 from an additional million shares. Options are also granted to the financing interests on a million shares at prices ranging from $2 to $5 a share.

Cons. Discovery Net Above Average In July, 1955

Bullion output and earnings of Consolidated Discovery Yellowknife Mines were above the monthly average of 1955 during July, President J. C. Byrne reports.

Bullion production amounted to $193,740. Estimated operating profit was $114,740 and net profit after taxes totalled $65,240. Production was 5,602 oz. of gold from 3,362 tons treated, averaging 1.70 oz. or $59.50 per ton at $35 gold.

Bullion production for the first seven months of 1955 amounted to $1,281,778. Estimated operating profit was $723,263, and net profit after taxes $375,488. Production comprised 37,195 oz. of gold from 22,311 tons treated for an average of 1.70 oz. per ton.

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As to "How long" . . . it took **five weeks** from the time we called the turn in ALGOM, PRONTO and GUNNAR, and **two months** in DENISON. These leaders advanced, in that time, anywhere from 20% to 100%. Exactly **one month** ago we told our clients that OSISKO was underpriced at .40c, and that a rise to at least .55c was technically due. The anticipated rise was **three weeks** in coming, but it exceeded our fondest hopes by reaching .84c.

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Cdn. Petrofina Triple-Deal Offers Mailed This Week

MONTREAL (staff)— Formal offers to registered shareholders of Western Leaseholds Ltd. and Leasehold Securities Ltd., and Calvan Consolidated Oil & Gas Co. are expected to be mailed on or about Aug. 10 by Canadian Petrofina Ltd.

A. F. Campo, executive vice-president of Petrofina, announced this week that the "registration statements" in connection with the share exchange offers to stockholders of these companies, previously filed with the U. S. Securities and Exchange Commission, have become effective. Appropriate legal formalities have also been complied with in Canada. The exchange offer will expire Sept. 15 unless extended by Petrofina.

Petrofina earlier registered 1,434,123 shares of its participating preference shares with the sec. Of this total (FP July 30) 270,943 shares will be offered in exchange for the $1 par capital stock of Calvan on a one-for-four basis. The remaining 1,163,180 shares will be offered for shares of Western Leaseholds Ltd. and Leasehold Securities Ltd. on a three-for-ten basis.

On June 30, Petrofina owned 80.6% of Calvan stock, 11.8% Western Leaseholds stock and 65.7% of Leasehold Securities Ltd.

Expect $2 Million Superior Propane Debenture Issue

MONTREAL (Staff) — A new refunding issue of $2 millions of Superior Propane Ltd. 4% sinking fund debentures, series B, maturing Sept. 1, 1975, offered this week by Nesbitt, Thomson & Co. was oversubscribed. Price was $100 and accrued interest to yield 4%.

Each of the new debentures will carry a stock purchase warrant dated Sept. 1, 1955, entitling the holder to subscribe for common shares without nominal or par value at a price of $9.50 per share ranging to $13 per share between Aug. 30, 1957, and Aug. 31, 1961.

Stock purchase warrants will be issued on the basis of 15 shares for each $500 principal amount of the 4% sinking fund debentures, series B and will be detachable at any time.

Proceeds from the sale will be used to redeem the company's outstanding $958,500 5½% sinking fund debentures, series A, maturing April 1, 1974. The balance will provide additional funds for corporate purposes including possible acquisition of other propane business.

Capitalization, after the proposed financing, will include an authorized 600,000 common shares without nominal or par value of which 369,240 shares are outstanding; $2 millions of 4% sinking fund debentures, series "B," stock, maturing Sept. 1, 1975, and $1 million of $1.40 cumulative redeemable preferred stock of $25 par per share.

C. Northland Gets Set For Shaft Job

J. J. Byrne, president, is currently visiting Consolidated Northland's Marian River uranium property, and reports good progress in preparation for shaft sinking to 300 ft. and underground development on two levels.

A dock and warehouse have been completed at the head of Marian Lake for the joint use of Consolidated Northland and Rayrock, with over 400 tons of freight, including mining plant, already delivered.

An eight-mile road has been built from the dock on Marian Lake, and hauling to the Northland property commenced July 28. The shaft site has been cleared, and plant buildings are now under construction.

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OIL PRODUCTION

Well Drilling at Record Levels in July; Geophysical Activity On High Plateau

Indications are that drilling actively in Western Canada is now at a level never reached before.

An early August survey reveals no less than 255 active rigs which is two more than the previous record of May, 1952, a record which had been equaled in July of this year.

Alberta still continues to be the area of greatest interest with two thirds of all active drills now at work in that province.

Saskatchewan accounts for 23% of the rigs while Manitoba has 6% and British Columbia 4%.

The present large-scale development project under way in the Pembina field of central west Alberta is the main factor in Alberta's active rig total as 24 separate contractors are operating 56 rigs in this region.

Peak for Saskatchewan

Saskatchewan drilling activity, however, is also at record levels with an all-time high of 59 rigs at work. Of these rigs 30 are active in completion of field wells while 29 are exploring for oil and gas in unproven sectors of the province.

Here is the line-up of top drill contractors by number of rigs:

Company:	No. of rigs
Commonwealth Drilling Co.	25
Regent Drilling Co.	17
Trident Drilling Co.	14
General Petroleums, Canada	13
Brinkerhoff Drilling Co.	10
Can-Tex Drilling Co.	10
Cascade Drilling Co.	10
Parker Drilling Co.	10
Hi-Tower Drilling Co.	8
Canbridge Corporation	7
Reading & Bates Drilling	7
Husky Oil & Refining	6
Rio-Palmer	5
Duke Drilling	5
Peter Badwen Drilling	5
Tri-Province Drilling Co.	5

July saw completion of 314 wells in the four western provinces as compared with 266 the previous month. The total of wells drilled for the first seven months reached 1,463.

The July well total represented a record completion rate of just over 10 wells a day compared with an average of 6.9 wells for the first seven months of the year.

Geophysical activity — the usual preliminary to drilling activity — has remained unchanged over the past two months with some 128 crews in the field for over 31 firms.

Top company in terms of seismic operations is Imperial Oil.

The 20 seismic parties under contract to Imperial Oil with its huge acreage spread are scattered across Western Canada with eight working in Alberta, six in Saskatchewan, five in British Columbia and one in Manitoba.

Texaco with 17 crews engaged is in second position.

Canadian Gulf Oil, Gulf Oil subsidiary, is in third place with 15 crews while Shell Oil has 11 of its 12 parties exploring in Alberta and the other in the Northwest Territories.

Mobil Oil of Canada, successor to Socony-Vacuum Oil Co. of Canada, is operating nine parties, California Standard Co. six, Hudson's Oil and Gas five and the other operators between one and four.

Royalite, Peel Plateau, Fargo Oils and Canada Southern Petroleums have one party each while Oilwell Operators has three parties.

Teck-Hughes Pays Semi-Annually

It was announced this week that Teck-Hughes Gold Mines in the future plans to place its dividend considerations on a semi-annual basis rather than every four months as heretofore. This change was dictated in the interests of economy and standardization.

A dividend of 5c a share has been declared by the company payable December 1 to shareholders of record Oct. 11, making a total of 15c per share payable in 1955.

Open $145 Ore In Slashed Section At Rayrock Mines

Five high grade veins have been exposed over a combined drift and slash width of 16 ft. and for a length so far of 30 ft. near the south face drift in No. 6 zone at Rayrock Mines, President J. C. Byrne informs The Financial Post.

Channel sampling across the slash width of 11.2 ft. averages 1.0% U_3O_8 or $145 per ton at the base price of $7.25 per pound. Incomplete car sample assays average 0.7% or $101.50 per ton for 155 cars mucked to date.

One of the veins is stated to be exceptionally rich, showing abundant pitchblende throughout the length exposed by slashing with individual samples assaying as high as 7.71% over 3 ft.

Previous to this work, an ore length of 250 ft., open at both ends, was drifted in No. 6 zone, averaging 0.68% or $98.30 uncut and 0.54% or $78.30 cut over a width of 6.5 ft.

Deer Horn Drifting In Scheelite Zone

With its heading now approximately 1,150 ft. west from the 4,260 crosscut and the 4,262 drift face approaching a position directly below the two tungsten-bearing zones exposed on surface, Deer Horn Mines reports scheelite mineralization is beginning to appear in the drift.

Tungsten zones occur as slides of broken rock on the steep slopes, 500 to 600 ft. above the drift elevation. The eastern slide, or "talus," is comparatively small, but the western one extends down the mountainside for 1,590 ft., with an average width of 173 ft. According to J. Ross, geologist, the weighted average of 49 surface samples is 0.35% WO_3. Assays of 0.84% and 1.55% WO_3 were obtained from a trench which exposed solid material for a length of over 80 ft.

"Because surface drilling is impractical," W. Tattrie, property manager, explained, "it is intended to stop the 4,262 drift very soon at a point some 500 ft. short of the main talus and drill ahead to establish the underground position of the zone before continuing the drift."

"Mining crews," he said, "will meanwhile drive a short raise to investigate the habit of the main vein which has indicated tonnage of 165,000 tons at $15.72 per ton in gold and silver."

Authorization for a surface drill program to test the contact zone at an elevation of 500 ft. below the 4,260 adit has now been given. The company plans an early start.

Bicroft's Letter of Intent Assures Bancroft Producer

Announcement this week that Bicroft Uranium Mines has received a letter of intent from Eldorado Mining & Refining for $35,805,000 of uranium oxide concentrate assures production for a fourth Canadian uranium area — Bancroft.

Great Bear Lake, Beaverlodge, Blind River, are the other uranium areas where production is either under way or assured.

The Bicroft contract covers estimated output of uranium oxide for a period of approximately five years with the output of $35,805,000 based on the processing of 1,000 tons of ore daily.

Bicroft reports it is adequately financed at the present time with approximately $1.9 millions cash on hand. An additional $7.5 millions has been assured the treasury on favorable terms by a financial group headed by Draper Dobie & Co. Ltd.

Over-all cost of the Bicroft production program is estimated at $9 millions. The company has its plans for sinking a large production shaft well in hand and production is scheduled to start in September, 1956.

Receipt of a letter of intent by Bicroft — to be followed by a contract — represents quite a landmark for Eastern Ontario mining. It will undoubtedly be a factor in encouraging further development of properties in this area where five or six other companies have underground programs under way or planned.

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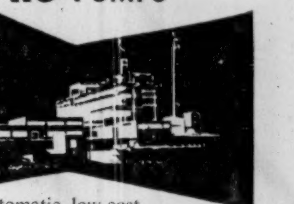

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Merrill Pete. Reports On Most Successful Half Year

Growing production revenues from Pembina gave Merrill Petroleums the most successful half year in its history in the six months ended June 30, 1955, President Clifford R. Walker announces.

Total income for the period amounted to $1,971,261 as compared with $1,107,772 in the same 1954 period.

Net income before write-offs aggregated $304,981 as against a deficit of $240,157 last year.

Net income after depreciation, depletion, amortization and dry hole expense amounted to $33,027 as against a deficit of $569,404 for 1954.

Income from crude oil sales increased from $135,461 in the first half of 1954 to $516,331 in the six months ended June 30, 1955. Mr. Walker pointed out that present rapid development at Pembina is taken as ensuring a substantial further betterment of production in the last half.

Merrill's share of net production averaged 537 bbls. daily in December, 1954. For the month of June, 1955, this figure had increased to 1,551 bbls. daily and is estimated at approximately 3,000 bbls. daily in December. In fact estimated net production of over 430,000 bbls. for the last half of this year approaches total cumulative production to June 30, 1955 and would compare with 208,331 bbls. in the first six months.

The company had an interest in 337 wells as at June 30, 1955, with this figure expected to increase to over 600 interest wells by the end of the year.

Cont. Potash Talks Financing Deal

MONTREAL (Staff) — Continental Potash Corp., formerly Western Potash Corp., has made progress in negotiations for permanent financing. It is likely, however, that it will be several months before any definite decision is reached.

The financing is to undertake mining and processing of potash deposits at Unity, Saskatchewan.

In a statement here, Frank S. Welters, president of the company, said negotiations are now being conducted with "a larger investment dealer firm having broad experience in underwriting of this nature." He said a further report would be made on completion of these negotiations.

He said the discussions are being conducted on the basis of geologists' reports and experts in mining, marketing, construction and operation of mining and plant facilities. The company is aiming to mine 1.2 million tons of ore annually in Saskatchewan and to process the ore to yield 330,000 tons annually of K-2-0 muriate of potash concentrate grading 0.60% or better.

Canada's potash requirements of about 150,000 tons yearly have to be imported from the U.S. since there is no potash production in this country at present, Welters said.

At a special meeting last May 12, an initial gross income of the Saskatchewan project was set at $8 millions annually.

It was disclosed then that basic arrangements had been made for a $17.5 million financing program — $6.5 millions was to be raised by issue of 10 million shares to be underwritten at 65c per share and the remaining $11 millions by sale of debentures. However, this is still subject to study.

Canadian Minerals Works With Odlum

Canadian Minerals, a Western Canadian uranium company organized by Calgary oil interests will carry out a program of exploration in Canada in partnership with Great Northern Uranium Exploration Co., wholly owned subsidiary of Floyd B. Odlum's Federal Uranium Corp. of Salt Lake City.

Canadian Minerals and Great Northern are embarking on an immediate development program in Beaverlodge area of Northwestern Saskatchewan. The two companies are participating on an equal basis.

Uranium claims have been acquired from Caba Uranium on the eastern end of Dewdney Island in Tazin Lake.

Initial surface exploration has revealed high grade radio-active ore on the claims, reports Philip P. Walter, of Calgary, president of Canadian Minerals. On recommendation of Alfred R. Allen, geologist of Great Northern which will operate the project, a 150-ft. vertical shaft will be undertaken to determine the extent of the occurrence.

Buckles Plans To Test Copper Bet

Already considering several production proposals for its uranium ore-resources on its Blind River property, Buckles Algoma Uranium Mines has announced a second project, the search for copper.

"We have decided to assign a geological party to the detailed mapping of that portion of the Buckles property, which is underlain by pre-Huronian greenstones and intrusives," President John B. Aird explained.

"It should be remembered," he continued, "that much of the property was staked prior to the uranium rush on the strength of copper showings and we are anxious to learn more about our copper prospects."

Work of the exploration team will be followed up by a geophysical survey centering on known copper indications.

The capitalization of Buckles Algoma is 3 million shares, with 2,200,005 shares issued. The company has cash and investment assets totalling $350,000. No stock options are outstanding.

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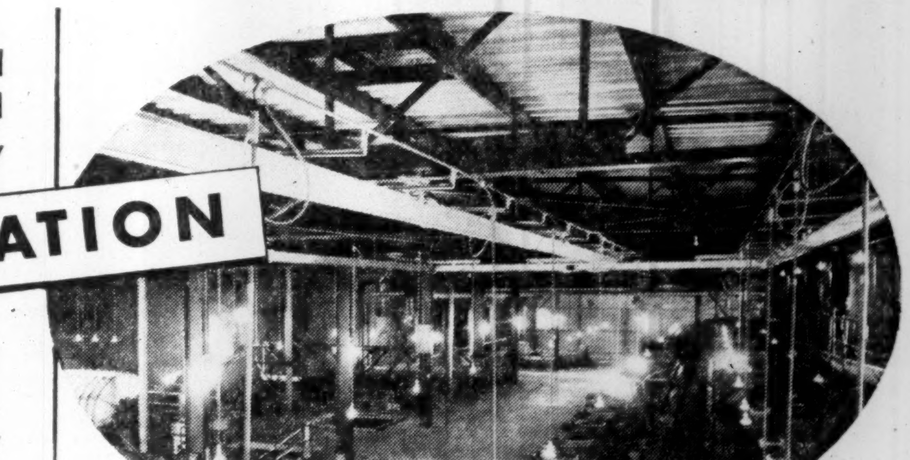

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Uranium Buying Policy

Text of Mr. Howe's Statement On Why Eldorado to Limit Special Buying Deals

On March 16, 1948, the Government announced its policy covering the purchase of uranium from private producers. This announcement resulted from the Government's decision to continue the wartime policy of supplying uranium to the United States in the interests of our common defense.

The policy announced provided for the purchase for a guaranteed period of all acceptable uranium concentrates offered under a published price schedule, and the designation of Eldorado Mining and Refining Limited, a Crown Company, as the Government's purchasing agent. The prices in the published price schedule and the period of the guarantee have been revised from time to time. At the present time the published price schedule provides for a sliding scale of prices, depending on grade, up to a maximum of $6.00 per pound of uranium in an acceptable concentrate with a uranium content of not less than 10% by weight. In addition, the published price schedule provides for the payment of a development allowance of $1.25 per pound during the first three years of production. The published price schedule is now guaranteed until March 31, 1962.

In the announcement of policy made on March 16, 1948, it was also stated that in special circumstances consideration might be given to the payment of prices higher than those contained in the published price schedule. In November, 1953, it was announced by Eldorado that such special prices would be arrived at by negotiation in each case and would be related to cost.

I should like to make it quite clear that, while Eldorado has a commitment to purchase all acceptable uranium concentrates which are offered for delivery under the published price schedule up to March 31, 1962, Eldorado has no commitment to purchase all uranium which is offered at prices higher than those contained in the published price schedule. In these circumstances it is desirable that the mining industry and the public should be informed as to the future policy with respect to purchases under the special price arrangement and, further, that the mining industry and the public should be informed as to the terms and conditions under which such purchases will be made. Because of the end-use of the uranium which is being supplied to the United States Atomic Energy Commission, it is not possible, for security reasons, to make public the quantity of uranium which Eldorado will be able to purchase under the special price arrangement beyond existing contracts. However, I am now able to state that there is a limit on the amount of uranium which will be purchased under the special price arrangement. On the basis of our present information, Eldorado will not be able to negotiate special price contracts after March 31, 1956. Moreover, it is not expected that Eldorado will be able to negotiate contracts unless there is satisfactory evidence that production will commence not later than April 1, 1957. All contracts will require that deliveries must be completed by March 31, 1962.

Arrangements with respect to the special price formula involve two contracts — a contract between the producer and Eldorado and a contract between Eldorado and the United States Atomic Energy Commission. Eldorado derives no profit from these transactions. Since United States Atomic Energy Commission is the ultimate purchaser, the special price formula which is used in negotiating these contracts has been established by the United States Atomic Energy Commission. This formula provides for the payment of a fixed price, subject to a ceiling, per pound of uranium delivered in an acceptable concentrate. The price takes into account estimates of tonnage and recoverable uranium and estimated operating, preproduction and capital costs. The period allowed for the write-off of preproduction and capital expenditures is fixed and cannot be shortened.

The arrangements covering the negotiation of special price contracts provide that in each case Eldorado and the United States Atomic Energy Commission shall have satisfactory evidence as to the accuracy of the estimates of tonnage of ore and estimates of the recoverable uranium in the ore and that Eldorado and the United States Atomic Energy Commission shall approve the estimates of costs submitted.

Because of these several conditions, it is obviously in the interest of potential producers that they should obtain full details from Eldorado with regard to the application of the special price formula before large financial commitments are made.

As I indicated in the House of Commons recently, there is no information at this time as to whether the military demand will continue beyond March 31, 1962. If the military requirement should be extended beyond March 31, 1962, the Government's decision as to its future purchasing policy will be announced.

The existing contracts covering the sale of uranium provide that the Government of Canada may at any time divert production for use in Canada. This provision will be a condition of any future contracts which may be negotiated. In this way we can ensure an adequate supply of uranium for the requirements of the Canadian atomic power program when these arise. The Government's policy with respect to the sale of uranium for civilian use outside of Canada will be announced when a further assessment has been made of the military and probable civilian demand. It is impossible at this time to make an accurate estimate of the uranium requirements for an atomic power program in Canada or elsewhere. Such estimates must necessarily be based on assumptions and not on facts. We hope to be able to produce atomic power within a cost range of five to seven mills. However, it should be clearly understood that this is a goal yet to be attained. The main objective of the power reactor program in this country and in the United States and the United Kingdom is to demonstrate whether this goal can be attained. If these programs prove successful, it will then be possible to make some assessment of what part nuclear power is likely to play in meeting future power demands. With such an assessment it will also be possible to estimate the quantity of uranium which will be required.

I believe it essential to the orderly development of all phases of the atomic energy program that full information on the progress of power reactor development, particularly as it bears on uranium requirements, should be made available to the public at the earliest possible date. It will be the policy to publish such information in so far as the Canadian program is concerned immediately it becomes available. It is my understanding that similar information will be made available in other countries where power reactor development programs are under way. I am hopeful that the discussions of the International Conference on the Peaceful Uses of Atomic Energy to be held in Geneva this month will produce useful information in this regard.

Silver Ridge Plans Reopening Its Mine

From Our Own Correspondent

VANCOUVER — Silver Ridge Mining Company Ltd. has announced plans to re-open its silver-lead-zinc mine near Sandon, in the interior of British Columbia. It was closed down in April, 1954, because of poor prices for lead and zinc.

The company has spent $557,000 on the property.

It has also announced plans to move in additional crews into its Utah properties following discovery of uranium-bearing ores.

Western Tungsten "Far West" To Look at Copper Property Bet

From Our Own Correspondent

VANCOUVER — Following shareholders' approval, Western Tungsten Copper Mines is reorganizing and plans are proceeding to sell out Red Rose Mine plant and equipment.

The new company, to be known as Far West Tungsten Copper Mines Ltd., will take over all assets of the old company, and pursue new ventures.

Under the plan, the new company will be authorized at $3-million capital dividend into three million shares at $1 par each. A total of 1,650,000 shares would be issued.

Nine hundred thousand will go to holders of $450,000 debentures of Western Tungsten, these receiving 200 shares for each $100 held, thus erasing the debt.

Present shareholders will get one share in the new company for each 10 shares they now hold, for a total of 265,000.

President Donald Farris said that sale of the mine's plant and equipment would realize $250,000.

Red Rose has been shut down for some time and present indications show the price of tungsten will not improve sufficiently to justify re-opening in the near future.

The company's main holdings are in the Highland Valley, near Ashcroft, 130 miles east of Vancouver, where a 50% interest is held in 156 claims adjoining the Bethlehem copper discovery.

The company did not disclose the nature of the new ventures which would be undertaken if the shareholders approved.

Lake Cinch Speeds Underground Work

Lake Cinch has completed erection of the headframe, and sinking of the three compartment shaft from existing 45 ft. depth to objective at 500 ft. is continuing.

Equipment is on the ground for completion of this work and it is expected sufficient underground work will be done in the Main and River Zones to give the management adequate time to finalize a sale contract, the company reports. Both General Manager J. C. Black and newly appointed Mine Manager David Smith, formerly chief inspector of mines for the Province of Saskatchewan, are supervising the accelerated program, it is stated.

Latest surface diamond drilling has indicated the Main ore zone expanding in width and improving in grade below the 500-ft. horizon, suggesting a further betterment in tonnage over the position already indicated above that horizon. Initial diamond drilling in the high grade River zone has returned some unusually rich values, it is revealed. Two holes drilled along the zone returned 1.480% U_3O_8 ($214.60 at $7.25 per lb.) across 9.4 ft. and 1.77% ($256.22 at $7.25 per lb.) over 6 ft. Lesser values were cut in several additional lenses in the same hole. Another hole gave $59.89 at $7.25 per lb. across 28.5 ft.

"Trade Minister Howe's assurance the Canadian Government will pay the basic rate for acceptable uranium ores and concentrates has placed Canada's potental uranium producers in the enviable position of having a market assured at an established price until 1962," President Viola MacMillan states. "We know of no similar assurance on any other metal in Canada."

Every possible step is being taken to rush the property to production, Mrs. MacMillan reports.

PONDER OILS LTD.

NOTICE TO HOLDERS OF STOCK PURCHASE WARRANTS OF PONDER OILS LTD. ISSUED PURSUANT TO THE TERMS OF THE INDENTURE DATED AS OF 15th MARCH, 1953.

Pursuant to Section 15 of the Indenture dated as of 15th March 1953, between Ponder Oils Ltd. (hereinafter called "Ponder") and Montreal Trust Company, providing for the issue of Stock Purchase Warrants, Ponder hereby gives notice of its intention to sell substantially the whole of the assets of Ponder to Amurex Oil Development Company (hereinafter called "Amurex"), pursuant to an agreement dated the 22nd day of July, 1955, between Amurex and Ponder, the general terms whereof are as follows:

1. Amurex agrees to buy from Ponder and Ponder agrees to sell to Amurex:
(a) All of the issued and outstanding shares of the capital stock of Ponder Oils, incorporated (hereinafter called "Ponder Inc."), being 50,000 common shares of the par value of $1.00 (U.S.) per share;
(b) All of the issued and outstanding shares of the capital stock of Devon Drilling Company Limited (hereinafter called "Devon"), being 143 common shares of the par value of $1,000.00 (Canadian) per share;
(c) All of the other assets of Ponder other than its current assets for an aggregate of 650,000 fully paid and non-assessable shares of Class A Common Stock, par value $5.00 per share, of the capital stock of Amurex.

2. Prior to the closing date Ponder will be repaid:
(1) by Ponder Inc. on account of advances heretofore made by it to Ponder Inc. an amount equal to the excess of current assets over current liabilities of Ponder Inc. as at April 30, 1955, as determined by the Auditors of Amurex and Ponder; and
(2) by Devon on account of advances heretofore made by it to Devon an amount equal to the excess of current assets over current liabilities of Devon as at April 30, 1955, as determined by the same Auditors.

3. If Ponder Inc. or Devon does not have sufficient funds to make such repayments or any part thereof to Ponder on the closing date, then Amurex will make available to each of Ponder Inc. and Devon on the closing date all or such part of the said excess of current assets over current liabilities as may be due to Ponder and which Ponder Inc. and/or Devon may not be able to pay. In addition, any advances made by Ponder to Ponder Inc. and/or Devon after April 30, 1955, shall be repayable to Ponder in accordance with their terms, interest not to exceed 5% per annum.

4. Not later than 30 days from the 22nd day of July, 1955, Amurex will notify Ponder as to those properties of Ponder, Ponder Inc. and Devon whose titles Amurex is not prepared to accept at that time and the number of shares of the said Class A Common Stock which Amurex wishes to withhold subject to clearing of title to such properties, and if **Amurex wishes to withhold more than 20,000 shares of its Class A Common Stock** for such clearance of titles, Ponder shall have no obligation to perform this Agreement and may be relieved from all liability thereunder by written notice addressed to Amurex within 10 days after receipt by Ponder of such written notice from Amurex.

5. On the closing date and upon assignment by Ponder to Amurex of the outstanding shares of capital stock of Ponder Inc. and Devon, and upon conveyance by Ponder to Amurex of the other properties and assets of Ponder to be then conveyed to Amurex, Amurex shall, (a) deliver to Ponder certificates in the name of Ponder evidencing 650,000 shares of Class A Common Stock of Amurex, reduced by (i) the number of shares withheld as aforesaid and (ii) 30,000 shares; and (b) deliver to Montreal Trust Company, Calgary, under an escrow agreement in the form attached thereto certificates for the said 30,000 shares Class A Common Stock of Amurex issued in the name of Montreal Trust Company or its nominee, to be held pursuant to the terms of such escrow agreement, to secure Amurex against any loss, cost or damage as a result of any breach by Ponder of any representation, warranty or covenant.

6. Ponder covenants with Amurex that from the date thereof to the closing date it will not incur or assume or undertake any drilling or other obligations other than those to which it is committed as of this date, by virtue of ownership of properties or arising or existing by operation of law, nor will it acquire any other assets except inventory supplies and equipment for use in current operations, from the date thereof to the closing date, without written permission of Amurex having first been obtained.

7. On the closing date Ponder will deliver and assign to Amurex all its inventory and prepaid expenses then on hand. As of the closing date an adjustment will be made between Amurex and Ponder and settled by cash payment within 15 days of the determination thereof to reflect the operation as provided in this agreement, of all the properties of Ponder purchased by Amurex, as though such properties had been owned by Amurex and operated by Ponder for the sole account of Amurex, from and after May 1, 1955, as though Ponder had transferred and assigned its inventory and prepaid expenses to Amurex at cost as of the close of business on April 30, 1955.

8. From and after the closing date Amurex will assume, undertake and carry out any drilling, rental or other obligations and duties which Ponder may be obligated to carry out or perform and which it may properly have incurred by virtue of its ownership of properties taken over by Amurex under the terms of this agreement or under any of the agreements affecting the same, or Amurex will extinguish such obligations without liability to Ponder.

9. The approval of the shareholders of Ponder to the sale of such assets and properties is required to be obtained prior to the closing date, and the approval of the shareholders of Amurex to an amendment to its Certificate of Incorporation to increase the authorized number of its shares of Class A Common Stock by not less than 650,000 shares is required to be obtained prior to the closing date.

10. Subject to any applicable rule or requirement of the Securities and Exchange Commission, Amurex at its sole cost and expense agrees at any time within one year from the closing date to cause a Registration Statement to be prepared and filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933 as amended, and to use its best efforts to qualify such shares for sale through registered brokers in such provinces of Canada as Ponder may designate with respect to all or any part of the said Class A Common Stock transferred to Ponder thereunder and which Ponder shall desire to sell or distribute.

11. The term "closing date" means the 15th day of September, 1955, or such other date either prior thereto or thereafter as Amurex and Ponder may determine, but it shall not be later than October 31, 1955.

12. At or before September 1, 1955, Ponder shall furnish Amurex with evidence satisfactory to it that all mortgages, liens or charges against any of the assets to be conveyed by Ponder to Amurex, including the shares of Ponder Inc. and Devon, evidenced by or contained in any deeds of trust or mortgage securing debentures, notes or other securities issued by Ponder, have been discharged or that arrangements shall have been made satisfactory to Amurex for such discharge; but in the event that it is unable so to do and so notifies Amurex on or before September 1, 1955, then Ponder shall be under no liability under the said agreement and Amurex shall be relieved of all its obligations thereunder.

DATED at Calgary, Alberta, this 22nd day of July, 1955.

PONDER OILS LTD.
By: J. J. Saucier,
Secretary.

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ANNOUNCEMENT

HEINZ APPOINTMENTS ANNOUNCED

J. M. PAGE

A. E. BAKES

Mr. F. T. Sherk, Executive Vice President, H. J. Heinz Company of Canada Ltd. announces the following appointments effective August 1, 1955:—

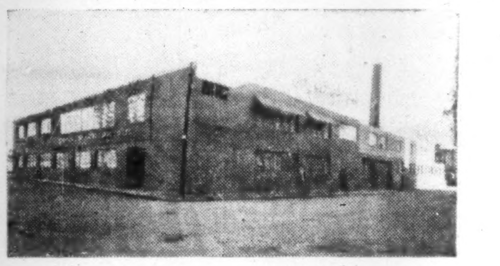
Mr. J. M. Page, (left) formerly Assistant Comptroller — Accounting, to the position of Comptroller and Secretary. Mr. Page held the position of Assistant Comptroller since March 1949, and was employed by the Company in May 1945.

Mr. A. E. Bakes, (right) formerly Assistant Comptroller — Administration and Office Management, to the position of Treasurer. Mr. Bakes held his former position since March 1949. He has been with the Company in various positions since January 1923.

CORPORATE CONSTRUCTION NEWS

re DOMINION CORRUGATED PAPER COMPANY LIMITED

Dominion Corrugated Paper Company manufactures items for all classes of the packaging industry and many of these products are custom tailored to the customer's requirements. Packing materials for all sizes of radio tubes, incandescent lamps and fluorescent lamps are made by the Company and corrugated die-cut liner inserts for the drug industry. The baking industry is supplied with packaging items for cakes and biscuits as well as a specialized liner which is used in the baking process.



OILBURNER: One BR 144 No. 5 RAY, fully automatic, burning bunker "C" oil and developing 110 boiler horsepower.

BOILER CONTRACTOR: Foster Wheeler Limited, St. Catharines, Ontario.

RAY OILBURNERS by MARTIN BROTHERS
2709 YONGE ST. TORONTO 12, MA. 0733

FACTUAL INFORMATION
LORANDA URANIUM MINES LTD.

READ this LETTER

LORANDA HAS . . .

25 claims on this Otter Lake Discovery Plus 27 claims in the Beaverlodge area. Work in progress on all properties.

$200.10 per ton

CLIP AND MAIL

LORANDA URANIUM MINES LTD.
1757 Scarth Street, Regina, Sask.

Please send full information on Loranda Uranium Mines Ltd.

NAME ....
ADDRESS ....
(PLEASE PRINT)

LORANDA URANIUM MINES LIMITED
1757 Scarth Street, Regina, Sask.
3,000,000 SHARES N.P.V.

Pioneer Contractors Limited 11 KING ST. WEST SUITE 302 EM. 6-3804 TORONTO, ONT.

July 26, 1955

To the Officers and Directors of
Loranda Mines Limited,
1757 Scarth Street,
Regina, Saskatchewan

Gentlemen:

According to the terms of an agreement with your company, we have completed a program of surface trenching on the Nos. 1 and 2 showings at your Otter Lake property.

A trench put down on the No. 1 showing showed the mineralization to be consistent at depth. This trench is some 80 feet in length, four feet in width and four feet deep. A series of channel samples were taken at regular intervals along the length, and submitted for assay to Warnock-Hersey, Winnipeg. Copies of the assays were forwarded to your office from that company.

The trench on the No. 2 showing is 50 feet in length, four feet wide and four feet deep, and was put down to explore a very mild anomaly outlined by the radioactivity survey. At the north end of the pit, a significant discovery of uranium-bearing material has been made. The radioactivity as measured over this newly-uncovered zone is very high, in the neighborhood of 2000 C.P.S. The mineralization is different from any that I have witnessed to date in the Province of Saskatchewan. Intense zones of secondary uranium mineralization occur in and around veins of dark purple fluorite. An autoradiograph of a piece of this material shows that much of the radioactivity is due to tiny grains of a primary uranium mineral, either pitchblende or uraninite. One sample of this material yielded an assay of 1.38% U308, which has a dollar value of $200.10 per ton. The presence of fluorite with the uranium mineralization is particularly significant, in that it indicates a hydrothermal mineralization, and which, if favorable structural conditions are present, could extend to considerable distances, both laterally and vertically.

In light of the above, I strongly recommend that a further program of detailed surface development be carried out, so that a clearer picture of the lateral extent of this zone can be obtained.

Respectfully submitted,
J. G. Copeland, Geologist

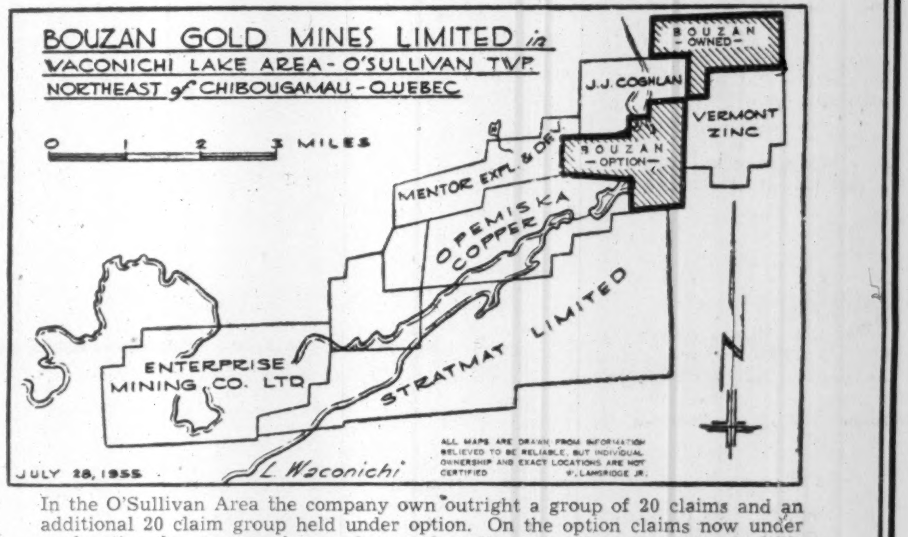
JGC:aa

For the information of shareholders of

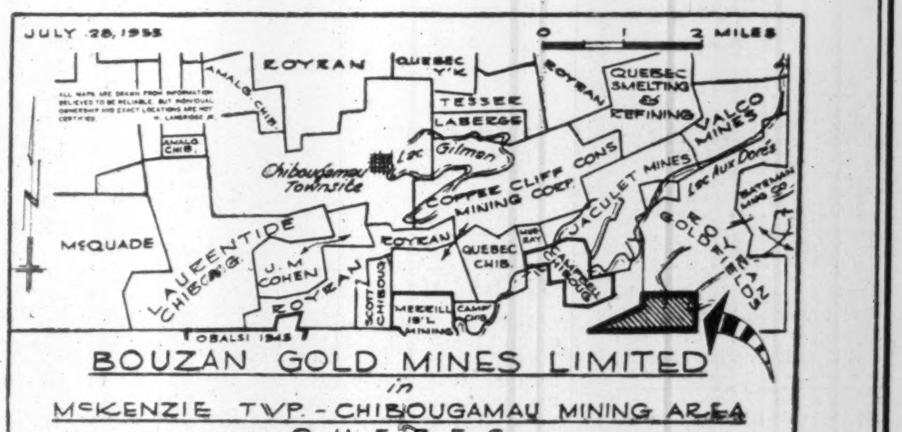
BOUZAN GOLD MINES LIMITED

Maps showing Locations of the Company's Three Properties in relation to the neighbouring properties in the Chibougamau Area

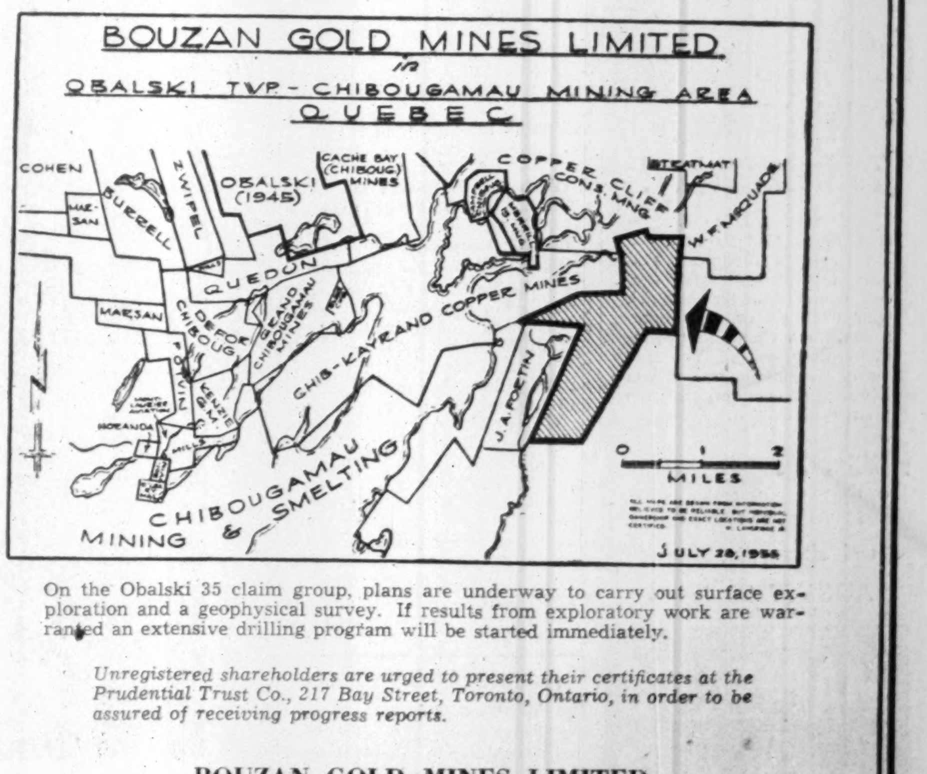
O'SULLIVAN Township — McKENZIE Township
OBALSKI Township



In the O'Sullivan Area the company own outright a group of 20 claims and an additional 20 claim group held under option. On the option claims now under exploration the company has made a surface discovery of copper and two drills are being moved onto the property. Drilling is expected to get underway this week.



On the McKenzie group drilling is now underway. This new sector of Chibougamau is currently under intensive exploration. Major mining interests are included in the camp activities.



On the Obalski 35 claim group, plans are underway to carry out surface exploration and a geophysical survey. If results from exploratory work are warranted an extensive drilling program will be started immediately.

Unregistered shareholders are urged to present their certificates at the Prudential Trust Co., 217 Bay Street, Toronto, Ontario, in order to be assured of receiving progress reports.

BOUZAN GOLD MINES LIMITED
Room 301 — 7 King St. West, Toronto

MACLEAN'S

Why have The Boy Scouts survived?

Despite persecution by dictators and the jibes of cartoonists, Boy Scout membership has snowballed, in fifty years, to six million and become one of the greatest moral forces the world has known. This month Canada plays host to Scouts from fifty countries at the 8th World Jamboree at Niagara-on-the-Lake. Read the exciting story of the Boy Scouts in the August 20 Maclean's.

He'll wield the greatest power in Canadian labor when he becomes . . .

Best Man at Labor's Wedding

Big Claude Jodoin is destined to become the first president of the new Canadian Labor Congress when the two labor organizations unite next year. How will he resolve their political differences? Can he prevent old feuds from dividing labor again? What is his stand on American interference? Don't miss this report on the biggest labor move in Canadian history.

A Great Ballet Star Gambles On Canada

Celia Franca was "the greatest dramatic dancer Sadler's Wells ever had" yet she sacrificed everything to form the National Ballet of Canada. She fought hostility, lack of funds and her own loneliness. But in four years her company has won international applause.

How C.D. Howe was humbled

Read the special report by Blair Fraser on the bitter parliamentary battle that almost cost Canada its prime minister.

Maybe he does have a valet and earn big money, but . . .

Who'd Want To Be a Jockey?

There's more to being a jockey than being able to sit on a horse without falling off. You have to live a Spartan life, diet like a dowager and risk your neck six or eight times a day on a thousand pounds of unruly horseflesh. You may become a millionaire—if you live long enough and can keep your weight down.

Plus . . .

- Look What's Happened to Labrador, by Pierre Berton.

and all regular features

AUGUST 20 ISSUE

MACLEAN'S

CANADA'S NATIONAL MAGAZINE

NOW ON SALE

A Maclean-Hunter Publication

LETTER FROM LONDON

LONDON — According to the readers of society gossip in the newspapers, "everybody" has left London. There are only about seven million people left, and sometimes the number seems larger, so crowded are the streets, the theatres, the cinemas, the restaurants and the public-houses, not to mention the buses. Money is plentiful and the weather is almost tropical. There is only one place which wears a comparatively deserted air. The environs of the Houses of Parliament are rather like a university city in the Long Vacation.

Perhaps it was this exodus which encouraged a lecturer at the British Museum to tell his polyglot audience that Magna Carta, as a democratic instrument, was a colossal fraud. This heresy impelled a few foreign students to get up and leave. Their history is manifestly archaic, because the myth of Magna Carta was exploded in Great Britain many, many years ago.

It is one of the curiosities of our public life that the charter should ever have been accepted and venerated for centuries as the Palladium of our democratic liberties. Englishmen have always been fond of citing it but it is doubtful if, outside the ranks of professional historians, anybody has read it.

* * *

Rumors Of A New Lord Chief Justice

Our elected legislators will not be back at their duties until October, and in the interval between now and then many of them will have traveled far and wide. When they do come back there will be some familiar faces missing, the most popular of which, it is expected, will be Sir Walter Moncton's.

The general impression is that Lord Goddard will retire from the Lord Chief Justiceship and that Sir Walter will succeed him. He will make an excellent Lord Chief, and not least because he is naturally polite and pleasant.

If expectations are fulfilled, Balliol will be proud to notice that the Lord Chancellor, the Lord Chief Justice and the Master of the Rolls are maintaining that Oxford college's reputation for effortless superiority, as H. H. Asquith put it.

Another popular (and formidable) personality who is engaging the thoughts of his friends is Canada's E. J. Robertson, chairman of the Beaverbrook group of newspapers. He has been unlucky with his health in the last three or four years, and recently he underwent yet another operation. Known to literally thousands of men and women in Fleet Street and beyond, "Robbie" has played an important and indispensable part in the expansion of the Beaverbrook group. Canada may well be proud of this very successful son of hers. It is, of course, an open secret that he has repeatedly refused the offer of a title.

* * *

Fleet Street Differs On Titles And Stocks

There are, on the other hand, men in Fleet Street — particularly on the business side — who boast, to completely incredulous auditors, that they have been offered titles and have scornfully refused them in the manner of Cromwell putting aside the Crown. The truth is that they are aching to have a handle to their names, and every Honors List gives them and their wives an acute attack of melancholia from finding that their claims have been slighted once more. Titles deferred maketh the heart sick.

Meanwhile the brawl between the holier-than-thou newspapers and the scribes of the baser sort (as the superior persons deem them to be) proceeds with a venom that is proverbially associated with theological controversies. Gone is any observance of the old tag about the unwisdom of throwing stones if one lives in a glasshouse. It is behavior which can obviously be carried too far, but it is a welcome change from the attitude of "dog doesn't eat dog," which was, in effect, a conspiracy of silence against the public.

Another bone of contention between the scribes is the future trend of the stock markets. Some financial wiseacres remain bullish, and some remain bearish. Mr. Butler's squeeze, plus the fall in the gold reserves, gave the bears their chance and share prices have fallen, to an extent out of all proportion to the smallness of the selling.

* * *

Socialist Faces Are Getting Red

Now the Socialists are faced with a face-saving task — reframing their propaganda. All their stock arguments have gone bad. Their leaders forecast unemployment for millions, war almost at once, a famine in houses, and general gloom and hardship when the Tories took office in 1951. But every one of those prophecies has been stultified by the event. And the people have discovered that nationalization is the reverse of a short cut to even a limited Utopia.

The Socialists are impaled on a dilemma which sprouts several horns. Some, desperate for a persuasive battle-cry, are flirting with the ancient Socialist panacea of equality of incomes. Do they realize that the skilled workers in the trade unions would stampede if there was the slightest danger of their hallowed "differentials" being abolished? What many Socialists (and not a few Tories) fail to recognize is that the most Conservative-minded men in Great Britain are the trade unionists.

Lumber Sales Pressure Prices

An upsurge in Canadian construction demand is putting pressure on lumber prices and supplies expected to last through the balance of the season. Lumber supplies, well up to normal, have been caught by the extra demand with prices up an average of $3-$4 per 1,000 bd. ft. this summer.

Full extent of the sales growth has not yet been determined but early reports indicate some mills are booking orders as much as 25% ahead of last year. A smaller cut in Eastern Canada during the winter added to the price pressure but was offset by improved yields in Western Canada of fir, spruce, hemlock, cedar and ponderosa pine. Tightest supply situation is in construction lumber, mainly spruce.

Adding to the longer-term problem is one of the worst forest fire seasons in Ontario since 1948 which has affected mill operations, cutting schedules and labor supply as well as the actual timber stands. Full effect of the fire loss is expected to be cushioned by salvage operations, some already under way.

A.M.A. Will Sponsor Seminars, Courses

Some 60,000 business executives from all over the U. S. and some other countries are expected to participate in nearly 500 meetings sponsored during the 1955-56 fiscal year by the American Management Association, 21,000-member management educational association.

During that time the association will conduct a number of large-scale national conferences, several hundred seminars on specific business problems, the AMA National Packaging Exposition, and three courses. Special meetings will also be scheduled to present information of management interest in key areas.

First of 10 divisional conferences will be the fall Personnel Conference set for Sept. 26-28 at Hotel Statler, New York. Later divisional conferences will include another in personnel, two each in insurance and in general management and one each in finance, marketing, office management and packaging.

Accompanying the AMA Packaging Conference will be the association's 25th National Packaging Exposition at Atlantic City, April 9-12, 1956. Product Research, Supervision and automation are among topics to be discussed at special meetings.

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HILL-CLARK-FRANCIS, as dimension specialists, can mass produce component wood parts at lower cost than most manufacturers of completed products.

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. . . for example H.C.F. produced these machined parts for bunk beds

Staff Changes

Nova Scotia:

W. W. CLARKSON, to be manager, Victoria Park & Ellesmere, Scarborough, Ont.

K. R. ELLIOTT, manager, Charlottetown, P.E.I., to be manager, Regina, Sask.

J. E. MITCHELL, assistant accountant, St. Catherine & Peel, Montreal, to be assistant manager, St. Catherine & St. Alexander, Montreal.

R. B. GILLIS, to be accountant, St. Catherine & Peel, Montreal.

JOHN G. SMITH, assistant accountant, Mount Dennis, Ont., to be accountant, that office.

J. C. STEWART, to be assistant accountant, Mount Dennis, Ont.

BOOKS FOR BUSINESSMEN

THE FUNDAMENTALS OF SUCCESSFUL STOCK MARKET INVESTING, by Martin Kimberley; William - Frederick Press, New York; 123 pages; $4.

Subtitled "a guide to stock buying for beginners," this paperback book opens with discussions of the fundamentals of stocks and bonds, what they are, how they are bought and sold and why. In total it offers instruction on how to manage a personal portfolio.

Included are fundamentals of company financial statements and other market information such as margin buying, stock warrants, options. It's an excellent, quick and easily read study of the market place.

* * *

ROYAL COMMISSION ON THE TAXATION OF PROFITS AND INCOME, FINAL REPORT, United Kingdom Information Office, Ottawa, 487 pp., $2.85.

This is the finding of the Royal Commission appointed in January, 1951 to inquire into the system of taxation, with particular reference to the taxation of business profits, salaries and wages, and to consider whether system is the best way of raising the required revenue.

Topics dealt with in this exhaustive study include: income; corporate profits; savings; capital gains; expenses; covenants; charities; personal expenses; overseas income; depreciation; profits tax; overseas profits; double taxation relief; capital profits; income from property; tax avoidance and tax evasion.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in THE FINANCIAL POST

Yearly, by mail in Canada, $6; elsewhere $7 yearly.

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